

# The National Underwriter

## LIFE INSURANCE EDITION

THURSDAY, APRIL 12, 1923



**NEW HOME OF THE GREATEST ILLINOIS COMPANY**  
Corner Lake Shore Drive and Scott Street

Land and Building Owned and Occupied Exclusively by the

## ILLINOIS LIFE

### A PRELIMINARY STATEMENT

The Company announces at the close of business December 31, 1922:

PAID FOR INSURANCE IN FORCE WAS MORE THAN

**141 Million Dollars**

WHICH IS AN INCREASE OF

**5 Million Dollars**

THAT ITS INCOME FOR THE YEAR 1922 WAS NEARLY

**5 Million Dollars**

THAT ITS ADMITTED ASSETS AMOUNTED TO

**21½ Million Dollars**

WHICH IS AN INCREASE OF

**2 Million Dollars**

CAPITAL, SURPLUS AND SPECIAL FUNDS OVER

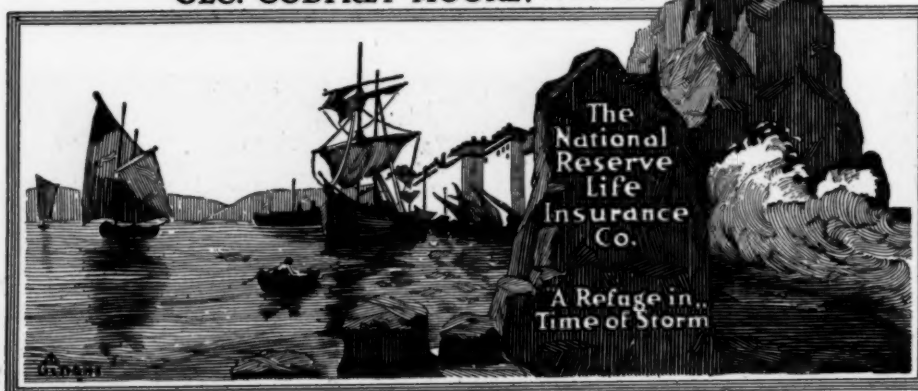
**3 Million Dollars**

SINCE ITS ORGANIZATION THE ILLINOIS LIFE HAS PAID  
POLICYHOLDERS AND THEIR BENEFICIARIES MORE THAN

**23 Million Dollars**

# NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, *President*



**HOME OFFICE, TOPEKA, KANSAS**

**LEADS THEM ALL in its Home State,**  
**except two—The Metropolitan and New York Life**

It is gratifying to the officers of our Company to say that in 1922 only two companies wrote more business in the state of Kansas than we did. We also show a greater increase in business in force than any other Kansas company.

**We Want District Managers for**  
**Arkansas, Missouri, Nebraska,**  
**Oklahoma, Iowa, Texas,**  
**Minnesota and Kansas**

**—Write and See What We Have To Offer—**

Policy contracts that are different. Non-participating  
and Participating plan.

Every active officer of our Company is an experienced Life  
Insurance man. We have been on the firing line with the rate  
book for years. Our business is to help you.

*Better Life Insurance policies are being written—*  
**THE NATIONAL RESERVE LIFE writes them.**



# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Seventh Year No. 15

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, April 12, 1923

\$3.00 Per Year, 15 Cents a Copy

### PROGRAM FOR CHICAGO CONVENTION LINED UP

Tentative Topics for Meeting of National Association of Life Underwriters

### FEW OF SPEAKERS LISTED

Addresses and Discussions at Each Session to Revolve Around One Central Subject

The tentative program for the annual convention of the National Association of Life Underwriters, to be held in Chicago, Sept. 5-7, has been announced, containing the full list of topics to be considered, although very few of the speakers have been selected as yet. The convention proper will be preceded by the annual meeting of the executive committee of the association, Tuesday, Sept. 4. Each session is to have one central topic and the program contains appropriate comments on these topics in connection with the various sessions, as follows:

#### THE NEED OF LIFE INSURANCE TO PREVENT DEPENDENCY

Notwithstanding the wealth of America—unquestionably the richest country in the world, with wealth probably equal to one-half that of all the rest of the world put together; with half the world's gold; with total bank resources of \$21,000,000,000 more than the bank resources of the rest of the world; with larger capital value and an income larger than the total wealth of most other nations—a country that is said to spend on luxuries alone more than the total income of any other nation—yet

Every county in America needs to build and maintain a poorhouse and operate a department of out-door relief. No community can get along for any length of time without at least one orphan asylum. Charities are everywhere being operated under the auspices of the local government, and then in addition from private sources as voluntary public institutions, and supplemented still further by the various church charity organizations.

Charity and dependency cost this country probably nearly \$1,000,000,000 a year—a sum approaching the amount saved by life insurance to prevent these.

Over a billion dollars is invested in the United States in institutions for dependents. The number applying to institutions of this kind is steadily increasing. The total number received in such institutions in 1910 was 5,400,000 as against 2,000,000 in 1904—an increase of 3,400,000, or 170 percent.

#### INCREASING THE AVERAGE POLICY

The average agent does not sell enough insurance. The need of it is not so impressed upon the applicant, in many cases, as to cause him to buy the insurance he really needs. How many \$1,000 policies might be for \$1,250, \$1,500 or \$2,000, or more? How much could

### MUTUAL LIFE COMMENTS ON BABSON

THE Mutual Life of New York has gotten out a statement regarding the Roger W. Babson's comment on life insurance in one of his "barometer letters." Mr. Babson in his famous letter advised getting in touch with life insurance experts who were not directly connected with the business and in many cases taking the equity and investing in 6 percent securities using the proceeds to purchase new insurance. The Mutual Life says in this connection:

"The chief surprise in the barometer letter is found in the paragraph relating to the client who at age 28 purchased a twenty payment life policy for \$10,000 in a good company and who now, at 48, has a paid-up policy. Mr. Babson's advice to the gentleman is to surrender his paid-up policy for its cash value of approximately \$5,340, invest the proceeds at 6 per cent, using the interest thereon toward payment of premiums on a new ordinary life for \$10,000.

#### Would Constitute Twisting

"This sounds plausible enough, but state insurance departments, life insurance companies and the majority of life insurance agents would, at least, where the insurance is changed to another company, classify the procedure as 'twisting' and the agent responsible for it would be dubbed 'a twister.' Against the twister and his methods, laws with penalties attached have been enacted in many of the states of the Union and various other states have such laws under consideration.

"Even were the old policyholder able to get new insurance, there are flaws in Mr. Babson's suggested shift from a twenty payment life to an ordinary life. In the first place, the insured would be giving up a policy free from all restrictions which apply to new contracts. He would be giving up a policy which is paid for in full, one which requires no effort for its maintenance, but on the contrary yields an annual cash income in the form of a dividend beginning at about \$80.00, and this dividend would, in all probability, increase each year. The dividends, regardless of the physical condition of the insured, could be left with the company from year to year as paid-up insurance for a sum much larger than the cash represented.

#### Would Carry Less Interest Rate

"The increase in the reserve or cash surrender value of the old paid-up contract amounts to from \$100 to \$125 per year, and the reserve of several thousand dollars is always available as a loan value in case of emergency, and this loan value, in at least a number of companies, would carry a less interest rate than applies to modern policies.

we increase the insurance we sell by building up in units of \$5,000 instead of \$1,000—i.e., by writing policies for \$2,500 or \$1,250—and encouraging our client to adopt a program for increasing his insurance? How many times can an additional policy be sent for and placed, in addition to the original? How many times does the agent settling a claim hear the regret that the insurance is

(CONTINUED ON PAGE 22)

"As against the very satisfactory status of the old policy on which there is nothing more to pay, but which in itself is a source of income, the policyholder would have the task of trying to invest the surrender value of the old contract in such a way as to be safe for all time and yet earn 6 per cent net after paying income taxes and other possible expenses. He would have traded for a policy on which a premium must be paid for the remainder of life, a policy with restrictions in the early years, one requiring a higher interest for a policy loan, and one in which the cash value would, for many years, be several thousand dollars less than the corresponding value in the old policy. Swapping an old paid-up policy for a new one at attained age with the higher premium for life is too often the first step toward lapsing the insurance entirely.

#### Insurance and Investment

"Some agents advise those of less experience to keep the prospect from comparing life insurance with investment, and it's good advice to follow. If a man has absolute tenure upon his life for a known term of years and is shrewd, retains his mental balance and will save as he plans, he can invest money and get better percentage returns from his investment than the percentage returns paid by a life insurance company upon his funds held in trust. There's no doubt about that. But man has no certainty except that he can't tell what will happen next. He is 'heir to a thousand ills' and subject to numberless untoward circumstances beyond his control; and, of course, any investment, however good (investment in contradistinction from speculation), has an element of risk—inherent in the investment itself and in the evidence of his holding therein.

#### Not Ordinary Investment

"Great interest returns—and that means the probably safe 6 percent that some funds can and do earn—are not for life insurance. Neither is the risk—the risk inseparable from comparatively small holdings in anything, no matter how good. Life insurance, however, creates an immediate estate (and a good many investments are purchased through or from a bank and are paid for as the investor may find convenient), and it does pay large dividends of happiness and peace of mind. Life insurance is not investment as the term is ordinarily understood. It is the safest, most certain business arrangement in the world, and stands alone, a tower of strength to business, to investment itself and to the individual."

#### Johnson With American National

L. W. Johnson of Omaha, Neb., has been appointed supervisor of agents in the ordinary department of the American National of Galveston. He will make his headquarters at the home office and will travel through Texas, Oklahoma, Arkansas and Louisiana. Recently D. F. Caldwell was appointed to a similar position.

### EXPECT ALL TO ENTER SUB-STANDARD FIELD

More Life Companies Now Being Forced Into It by Reason of Competition

### MAY RESTRICT WRITINGS

One Company Has Had Good Experience on Taking Only Three More Common Impairments

NEW YORK, Apr. 10.—In the east the feeling is very strong that before many more years have passed all life companies will have to be writing sub-standard business. It is declared that there will be no dodging it. It is an inevitable development of the business, according to the eastern viewpoint, and companies will have to take it up, one after another, just as they did the issuance of the total and permanent disability clause. Eastern officials say that competition is forcing the change. A company that writes sub-standard business places in the hands of its agents a formidable competitive weapon. It gives them a strong advantage in the field. Worse, the agents with companies not writing sub-standard business become disturbed over what they feel to be a most serious lack of facilities. In the end, after much agitation from the agency department and field force, a company capitulates and enters the sub-standard field. At least that is how the eastern life insurance officials feel about it.

#### Get Into Band Wagon

The vice-president of one of the medium sized eastern companies which has just taken up the writing of sub-standard business makes this significant comment: "We are finally writing sub-standard business, although all of us at the home office have been opposed to the idea. When we realized that our hand was being forced, and that we would have to get into the band wagon, whether we wanted to or not, all of us at the home office began to make a close study of sub-standard business. We delved into every feature of it. We examined not only the experience of the New York Life, Metropolitan, Prudential and other large companies, which have had an extended experience in the writing of sub-standard business, but we investigated the results of the medium sized and smaller companies which had ventured into the handling of impaired cases. Our investigation continued for more than one year.

#### Reduce Rejections 50 Percent

"At the end of that time we had reached this very interesting conclusion—that the rejections of any life insurance company not writing sub-standard business can be cut down 50 per cent if the company will take three classes

of sub-standard risks, i. e., heart cases, overweights and cases of albuminuria. These are the commonest impairments. Heart cases, of course, predominate, but there are a very large number of overweight and albuminuria. These three easily lead the field. We saw that by reducing our rejection record 50 per cent we could undoubtedly satisfy the agents, and that is why we began the writing of impaired risks. We have been entirely satisfied with the results, and are especially pleased over the fact that we have pacified the agency force and placed our men in a position to write nearly everything that comes their way.

#### Need Not Take Every Case

"In order to write sub-standard business from a practical standpoint it is not necessary for a company to write every kind of an impaired risk that is offered. Companies often shrink at the thought of having to establish elaborate machinery for a sub-standard department. Among those who have never gone into the subject thoroughly there is prevalent the notion that a company writing sub-standard business is necessarily accepting on some basis or other every kind of impaired risk that is presented by the field force. This is an entirely erroneous idea. We do not claim that our plan is one that should be adopted by every company contemplating the writing of sub-standard business, but we do feel quite confident that any company which has the desire to cut down its rejection record, to satisfy its field force, and to be on a more or less equal footing with other companies regarding writing facilities need accept only the three most frequently found forms of impairments in order to accomplish its purposes.

#### Simpler Than Many Suppose

"To do just this is much simpler than most companies imagine. "The New York Life is quite willing to furnish any company with all its data on sub-standard risks. The New York Life's numerical table and its statistics on heart cases are particularly valuable. As everyone knows, heart impairments are the most frequent causes of rejection. The New York Life has classified and subdivided its heart experience so minutely and thoroughly that any company contemplating entering the sub-standard field can do no better than to adopt the New York Life's tables and classifications regarding heart risks bodily. Practically the same thing may be said for cases of overweight and albuminuria. When it comes to the rarer forms of impairments a new company may well hesitate. The three most usual forms of impairments can ordinarily be counted upon to follow a fairly well prescribed course. This is not true of the more unusual under-average risk.

#### May Be Hidden Weaknesses

"An impaired risk may be sub-standard in more ways than one. There may be hidden weaknesses. The very fact that a case is impaired means that it should be written with extreme care, and only after the closest scrutiny. The uncommon forms of impairments often upset all the tables and calculations and yield a company a high loss ratio. The three kinds of impairments that I have enumerated are much more likely to follow the tables. By placing itself in a position to write these three classes a company may very properly say that it is in the sub-standard business, may satisfy the demands of its agency force, and yet be avoiding all of the dangerous impairments, the loss ratio on which it is very difficult to predict, but which is usually higher than was expected."

#### Dougherty Is Fort Dodge Speaker

L. J. Dougherty of Davenport, Ia., president of the American Life Convention, was a speaker at the one day sales congress of the life insurance salesmen in Fort Dodge, Ia., Tuesday.

## RECORD IS WATCHED

### COMPANY BUILT SOLIDLY

North American Life of Chicago Plans for an Elaborate Trip for Its Agents

The North American Life of Chicago has arranged to hold its 1923 agency convention at Ocean View near Roanoke, Va. It will take the men who qualify on an elaborate trip. A special train will go from Chicago to New York. The delegates will be in New York City for a day. The club members will then go on the Old Dominion line to Roanoke. Old Point Comfort will be visited. On the return trip the delegates will be taken up the Potomac to Washington, D. C., and a day will be spent there.

#### Directors Are Life Men

The North American Life's record is being watched with interest by life insurance men as the directors are all officers or state managers of the company except Thomas E. Rooney of Chicago, who is the attorney. This gives the company a thorough going life insurance administration. The directors are Vice-President E. S. Ashbrook, who is head of the agency department; Third Vice-President T. J. Flemming, Milwaukee, who is in charge of the Wisconsin agency; J. T. Highland of Chicago, who is in charge of the Chicago agency; H. O. Kramer, Columbus, O., state manager; Secretary William P. Kent; President John H. McNamara, Assistant Superintendent of Agencies Paul McNamara; Superintendent of Agencies J. H. McCarthy of Des Moines, who is in charge of the Iowa agency; John A. Risk of Fargo, who is North Dakota state manager, and Albert Schurr, of Newark, N. J., second vice-president.

#### How Company Has Grown

The North American Life started in 1907. It has had a continuously successful career. Its annual statement this year shows assets \$7,634,852 and surplus to policyholders \$1,018,040. It has made some very handsome gains in recent years. Last year it gained \$879,697 in assets; \$773,387 in reserve; \$110,376 in surplus. Its premium income last year was \$1,822,596, a gain of \$22,660. Its interest earnings were \$450,850. This was a gain of \$35,448. Last year its death claims amounted to \$304,611. Its insurance in force is \$61,181,941 as compared with \$47,694,005 at the close of 1919. The North American Life runs very strongly to farm mortgage loans. Of its assets \$5,151,847 are so invested. The company has built very strongly.

## CHANGE MADE IN NEW MEXICO

W. B. Wagner Put at Head of Insurance Department of that State, Succeeding H. R. Mac Gibbon

W. B. Wagner of Aztec, N. M., a former insurance man, has been placed at the head of the insurance department in New Mexico, being appointed deputy for insurance under the corporation commission as successor to H. R. Mac Gibbon, whose retirement was a result of the exigencies of politics.

Mr. Wagner was formerly located in Albuquerque, where he was identified with the Pacific Mutual Life, and is well regarded by insurance men in the mountain field. It is understood that he will continue in a general way the policies followed by Mr. Mac Gibbon, who made a remarkable record in the New Mexico department, and placed it on the map insurance-wise, in spite of the fact that it was one of the smallest in the country. Mr. Mac Gibbon's retirement was greatly regretted by insurance men.

## INTER-SOUTHERN BUYS

### ENDS INDIANA NATIONAL DEAL

Purchase at Receiver's Sale for \$380,000 by Louisville Company Winds Up Troublesome Affairs

The Inter-Southern Life of Louisville, Ky., last week bought the business of the Indiana National Life at the receivership sale, being highest bidder with an offer of \$380,000 for the business and all assets. President James R. Duffin of the Inter-Southern made the bid in person. There were two other bids by the Missouri State Life and the Chicago National but they were considerably less favorable to the interests involved than that of the Inter-Southern. The sale took place April 3 and on April 6 a decree was made by the court validating it. Through this deal the policyholders are amply protected and the stockholders will also receive from \$12 to \$16 a share for their stock in the final settlement as against about \$4 which was quoted as the market value of the stock the past several months during the scramble which has been going on for the stock.

#### Growth of Inter-Southern

The absorption of the Indiana National gives the Inter-Southern assets of approximately \$10,000,000 and insurance in force of over \$75,000,000. The Inter-Southern Life is a progressive and well managed company. It has an excellent class of business on the books and has had a healthy growth. In recent years it has made a more aggressive bid for business, and in acquiring the Indiana National the officials of the company believe that they have made a ten-strike. In the future the Inter-Southern will be more of a factor in the northern states in which it is now licensed.

#### Had Rough Sailing

The Indiana National has been going through rough water during the past six months or more which began with internal dissensions among stockholders. This led to the sale of stock by one of the large holders to persons interested in the Hawkins Mortgage Company of Portland, Ind., which had been frankly in the market for stock of life insurance companies for some time past. The purchase of stock by the Hawkins company representatives was criticized by the state insurance department and then steps were taken by the new stockholders to get a buyer for the company's business. This procedure went so far as to result in a proposition from the Missouri State Life which was accepted by the officers of the company. In the meantime considerable effort was made by several parties to secure outstanding stock in the Indiana National and circulars were sent to holders which painted a gloomy picture and it is understood considerable stock changed hands, some of it around \$4 a share.

#### Missouri State Plan Rejected

When the reinsurance contract which was offered by the Missouri State was put up to Insurance Commissioner Thomas S. McMurray, Jr., of Indiana, for approval, the law requiring this before it could be consummated, he refused to ratify the terms, some of which he declared were ambiguous. A committee composed of the commissioners of Indiana, Illinois and Missouri was formed to pass upon the proposed contract and a new draft was made. Insurance Commissioner McMurray, however, felt that the interests of all concerned would be best conserved if the court were placed in charge of the business and applied for a receiver. Fred A. Sims, an Indianapolis attorney, was made receiver March 17. The officers of the company representing the Haw-

kins interests threatened to appeal to a higher court to have the receivership set aside but no surety company would write the \$350,000 appeal bond which the court stipulated would have to be posted.

#### Inter-Southern Purchase Pleases

The receiver then advertised the company for sale April 3 and the Inter-Southern Life, Missouri State and Chicago National were the only bidders. The state insurance department is very well pleased with the purchase made by the Inter-Southern as are all friends of life insurance in Indiana as it protects all interests even more fully than had been anticipated would be possible. Under the Missouri State proposal the policyholders would have been amply protected but stockholders would have stood to lose heavily.

The Indiana National has \$15,000,000 insurance in force with assets of a little over \$2,250,000. It has on deposit with the Indiana insurance department, in compliance with the compulsory reserve deposit law \$2,230,557. While the purchasing company has the legal right to withdraw this deposit from the Indiana department it is understood that it proposes to continue it with the Indiana insurance commissioner. Secretary Stanley Reed of the Inter-Southern was in Indianapolis last week going over the home office records of the Indiana National.

The Indiana National Life was incorporated under the laws of Indiana, June 26, 1906, and commenced business Jan. 1, 1907. Its original subscribed capital was \$100,000 with shares at \$10 par value. Increases in capital were made from time to time bringing it up to \$210,000. In the course of its existence it reinsured the following companies: The Central Union Life of Indiana in 1907, with which came to it C. D. Renick, who became president, and has so continued up to the time of its sale; the Anchor Life, Ind., in 1915; Beacon Life, Ind., 1915; Liberal Life, Ind., 1915, and the Lexington Life, Ind., 1916.

It was intimated in Indianapolis last week that some of the stockholders who sold their holdings at low figures during the past few months may take steps to have their sales set aside as they sold under the impression that their stock was worth much less than it finally brought at receiver's sale.

## OKLAHOMA HAS 60-DAY RULE

New Requirement Promulgated by State Insurance Board Is Effective May 1

OKLAHOMA CITY, OKLA., April 10.—A 60-day credit rule, applying to all classes of insurance companies, was approved unanimously and promulgated by the State Insurance Board of Oklahoma at a meeting today, as Agency Rule No. 2. It reads:

"On and after May 1, 1923, all premiums due and collectible under contracts for insurance upon lives, property, or interests issued by insurance carriers operating in this state must be paid within 60 days from date of issue of contract, or from date of renewal thereof. Such payments shall be made in cash, or by note dated within the 60-day period and bearing interest from date the premium is due at the rate of 6 per cent per annum.

"Violation of this ruling by extending credit beyond the 60-day period without interest will be considered by the insurance commissioner and the state insurance board as rebating, in violation of the anti-discrimination law of the state of Oklahoma.

"Companies are requested to notify all their agents licensed to do business in Oklahoma of the provisions of this ruling and of the penalties for violation thereof, such penalties consisting of a fine not exceeding \$500 or by imprisonment in the county jail for a period of not exceeding twelve months, or by both such fine and imprisonment."



## WANTS TO GET AGENCY ON APP-A-WEEK BASIS

Manager W. W. Williamson of the Phoenix Mutual Life Calls Attention to the Plan

## IT MEANS MORE BUSINESS

Regular and Consistent Production Puts a Man in a Better Frame of Mind to Work

W. W. Williamson of Chicago, manager of the Phoenix Mutual Life, stated the other day that he hoped within two years' time he could make the announcement that his agency was on a strictly application-a-week basis. In other words, Mr. Williamson feels that in order to achieve the greatest success, an agent should produce at least an application a week. He is figuring therefore, on getting his agency to that point where he will not have an agent unless he produces at least one application every week.

Mr. Williamson has drawn from his own experience in reaching this conclusion. When he was a soliciting agent he said that he concluded that he was making a mistake in not establishing the application-a-week standard. Previous to that time he had taken the position that even if the application-a-week rule were a good one, he could come across at the end of the year with his quota of business without any trouble and it did not mean getting an application a week. However, he felt that he was on a more permanent basis and could do more satisfactory work if his production was regular and consistent.

### Worked Up the Habit

Mr. Williamson said that when he started out conscientiously to follow this rule it bothered him quite a bit. He started out Monday morning rather solicitous as to whether he could get his application during that week. Sometimes he failed to make good. However, he finally got himself to the point where his application a week came as regularly as clock work. Monday morning with the necessity of getting an application during the week had no terror for him. He made it a habit of getting an application a week, and when he had acquired the habit it brought much satisfaction to him.

"I have studied the application-a-week men," said Mr. Williamson. "I have found out in every case that I have investigated that if a man will put himself to it to produce an application a week, he will write not less than \$150,000 a year. That can be made as a positive assertion. I find that the men who are producing an application a week are making more money for themselves, are achieving much more than others and are more satisfactory to their agencies. When a man produces an application he gets a taste of blood and likes it. That gives him enthusiasm to go out and get more.

### Record is Scrutinized

"I am looking up every man that we are putting on in this agency very carefully, indeed. He is scrutinized and his record is studied with the same exactness as if we were looking up a man who was an applicant for a \$20,000 a year job. I want every man in this agency to come clean. I do not want to have any come back. In addition to mastering his calling I want a man who can go before the public and truly represent the company. As you know the Phoenix Mutual Life will not employ any part timers. I have been offered case after case by fire insurance brok-

## INTEREST NOW LOWER

### MORTGAGE LOANS MARKET

Some Companies Object to Real Estate Bonds Unless the Entire Issue Is Taken

Life companies that are purchasing farm mortgages say that the rate of interest is off about half percent from what it was a year ago. Money is much easier to get and hence the rate of interest has dropped. There are plenty of mortgages to be had and they are gilt-edged. Even if the farmers have been going through a period of stringency there have been comparatively few foreclosures. The most unfortunate condition along this line seems to be in Georgia. Companies that have money loaned on farms there say that they are finding it very difficult to keep up their interest collections. It requires eternal vigilance and much pounding.

### Real Estate Bonds

Some companies have been purchasing real estate bonds as this method of financing new buildings is becoming more and more popular in the cities. Apartment buildings, hotels, office and industrial buildings are using this method more and more to secure money to carry them through. People in close touch with the financial market say that while the old established mortgage bond houses have gotten through without difficulty there is great danger these days in over loaning on property.

One company official in commenting on the situation the other day said that to his positive knowledge loans were being made up to 95 percent of value of the ground and building. Owning up to 80 and 85 percent is a common occurrence. The argument made on part of the real estate bond houses is that provision has been made to decrease the loan every year so that in a few years the percentage of the loan will be down. Some states require that life companies shall not loan more than 50 percent of the value of the property. Some insurance commissioners feel that it is undesirable to have these bonds where a life company owns but a part of a mortgage. Undoubtedly in some of the cities the mortgage bond proposition is being overworked and greatly abused.

Some companies are loaning far more money than formerly on city property. The Metropolitan Life, Prudential, Travelers and others are going into this field more extensively.

ers and part time men, but we will not take the business. We will not allow any of our men to have pluggers or helpers. Every dollar of commission they receive they must keep. There must be no splitting of commissions with outsiders. We want every man who is working for us to be a Phoenix Mutual Life man. When he comes to this office he deserves to be protected. We are throwing about him every possible safeguard.

"The Phoenix Mutual Life has one fifth the number of agents that it did 10 years ago and yet this smaller number of men are producing three or four times as much business as the company did 10 years ago. So far as brokerage business is concerned I will take it from a full time man with another company provided his company takes a share of the risk. I will take no brokerage from a part time man with another company. So far as substandard business is concerned we will not take a substandard risk from an agent of another company if his company writes substandard business. We are training our men to do real work, are making actual life insurance men out of them and as a result we are getting more business than ever. We feel that life insurance specialist is the one who gives the greatest service and produces the largest amount of business."

## FORM AN ASSOCIATION

### OMAHA COMPANIES ORGANIZE

Sixteen Concerns, in All Lines of Insurance, Unite for Advertising and Publicity

OMAHA, NEB., April 10.—Representatives of 16 companies with home offices in Omaha met last week on the invitation of Clyde G. Smith, president of the Northwestern Life of Omaha, and formed the "Organization of Omaha Insurance Companies." The following officers were elected: President, W. A. Fraser, sovereign commander, Woodmen of the World; vice-president, W. H. Ahmanson, president National American Fire; secretary, Dr. W. R. McGrew, president Prairie Life; treasurer, N. L. Criss, assistant manager, Mutual Benefit & Accident, and the following directors: Ray C. Wagner, secretary Bankers Reserve Life; John W. Hughes, secretary Guarantee Fund Life; Charles F. Schwager, president American Live Stock; P. F. Zimmer, president Omaha Liberty Fire; E. E. Elliott, secretary-treasurer Physicians Casualty.

Other companies members of the organization are: Omaha Life, Equity Life, Columbia Life, North American Life, Nebraska Live Stock and Nebraska Mutual Fire.

### President Fraser's Statement

The following statement was given out by President Fraser:

The principal reason for this organization is a desire on the part of the home companies to bring the merits of their institutions more forcibly before the citizens of Nebraska. It has been felt that preference is often given to insurance companies whose headquarters are in distant cities, without any regard for their financial standing, over companies organized in Nebraska, maintaining their offices in Nebraska, employing Nebraska help and giving Nebraska the benefit of heavy tax payments as well as carrying all of their funds in Omaha banks, thus enabling merchants and manufacturers to secure money for their needs at a reasonable rate of interest throughout the entire year.

It is the purpose of the new organization to furnish statements through combined advertising in the Omaha press with the hope that it will awaken the patriotism that permeates the hearts of all Nebraskans for their own state, thus building up state institutions and encouraging other institutions, giving us a greater Omaha as well as a greater Nebraska.

### Importance Not Realized

There seems to have been a feeling that the home insurance interests have been slighted by the chamber of commerce. It is a fact that for years the former commercial club, now the chamber of commerce, had worked along lines directed more by the manufacturing, jobbing and retail merchandise lines. In all their drives and other activities it was found that the insurance men were predominant, their membership was a large proportion of the total and at the time of the Trans-Mississippi Conservation Congress in 1919 they demanded and secured recognition and soon after were accorded an insurance committee, later representation on the board of directors, then on the executive committee and finally an insurance division.

The members of the new organization found at their meeting that they had not fully realized their numbers and that they did not know of each other in many instances. Several were not invited in as charter members, among them the Commonwealth Life and the National Security Fire.

Fred Lassen of Milwaukee, for 15 years special agent in that city for one of the large eastern companies, has become special agent with the Clifford L. McMillen & Associates Agency of the Northwestern Mutual Life. He succeeds James H. Copeland, who forms a new district office for the Northwestern at Decatur, Ill.

## LIVING TRUST PLAN AND LIFE INSURANCE

Some Criticism of the Pamphlet Sent Out by the National City Bank

## MUCH INTEREST IN IDEA

Life Men Are Suggesting the Establishment of Such an Estate for Many Reasons

Life insurance men have been interested in the pamphlet that has been issued by the National City Bank of New York in soliciting insurance trusts. Under the New York laws property under trust agreement is not subject to personal property tax. This is a great boon for those who desire to maintain a trust. The National City Bank is soliciting trust agreements from non-residents of New York. It has agents in various cities and promises to arrange trust agreements for anyone that desires to establish one.

Life insurance men have criticized to some extent the pamphlet of the National City Bank entitled "The Modern Insurance Trust." It seems in a way to disparage life insurance service. Life insurance men claim that it misrepresents facts and to that extent antagonizes life insurance men who read the pamphlet. The life insurance man feels that his service is most valuable in the formation of living trusts and contends that he has done as much as any bank in pointing out the benefits of a trust agreement.

### C. R. Holden's Attitude

In Chicago Charles R. Holden, vice-president and counsel of the Union Trust Company has done as much, if not more than any other banker in cooperating with the life insurance men in establishing living trusts with life insurance an important feature.

There has been some discussion among bankers and life insurance men as to the effect of Law Opinion 1102 from the internal revenue department on these trusts. The case which brought out this opinion was a trust which was established for pensioners. It provided that the income from the trust was to be paid out annually to a list of pensioners and need not be included in the income tax. Men of large incomes are attracted to living trust arrangements, whereby property is set aside with a bank or other trustee with instructions as to how to conduct it, distribute its income and the principal. The life insurance man recommends that a certain amount of life insurance be put in trust and that sufficient income from the securities be used to pay the premium.

### Income Tax Question

The question has arisen as to how far a revocable trust would exempt the income from the regular income tax. There is no doubt about an irrevocable trust. Some life insurance men have felt that under Law Opinion 1102, a man could set aside his securities in the form of a revocable trust and the income would be exempt from income tax. The case under Law Opinion 1102 would seem to be different from the ordinary case where the income is not paid to pensioners. There is a certain cash value being created and the trust is cumulative. It might be held that the settlor or donor, subsequently by revocation of the trust, secure for himself alone the cash surrender value of life insurance policies under the trust and in this way would defeat the end of the income tax.

The trust agreement of the Union Trust Company of Chicago provides for modification or revocation of the trust con-

ditional upon the consent of one or more adult beneficiaries.

#### Courtenay Crocker's Address

At the last meeting of the National Association of Life Underwriters Courtenay Crocker, counsel of the trust department of the First National Bank of Boston referred to Law Opinion 1102, stating that under this ruling of the solicitor of the internal revenue department the donor may advantageously make such a trust and at the same time reserve the right to alter, revoke or amend the trust at any time.

Mr. Crocker in his address said that life insurance provided a way for taking care of one's beneficiaries through the trust agreement that could be found through no other medium. He said that estates could be protected through life insurance, inheritance taxes could be provided and educational funds established. By making the insurance part of the trust the donor then has the power to impose conditions on the trustees, so that the proceeds will be paid out according to order.

#### Cuts Down the Income Tax

Men of large incomes are attracted to the living trust agreement largely because of the reduction of the income tax. This relieves the income of the very heavy surtax as when an income reaches \$150,000 a year, the income tax amounts to 50 percent or more. Mr. Crocker in his address said "Lawyers seldom fail to advise their wealthy clients to make a will. They urge it as a duty for the protection of the client's family, or friends, or charity of which he is the main support. This is good advice, but it is even more important for them to advise their clients to cover the death shrinkage of their estates and protect their wives and children by taking out life insurance and establishing a life insurance trust."

#### Works Automatically

Many people are deciding on the insurance trust plan, rather than making a will. This applies especially as to insurance money. In case a trust is established the estate does not have to be probated and cannot be contested. Many men have had this matter brought to their attention and feeling some doubt as to what might happen in case of litigation have established an insurance trust which automatically goes into operation immediately at death and the instructions are carried out. Insurance men call attention to the fact that broad discretionary power is used which gives the trustees the privilege of using the income within certain bounds to the best advantage of the beneficiary.

#### Used for Old Age

Of course many men of large means are using the insurance living trusts to provide for inheritance taxes, unpaid income taxes and demands at death. Many donors in establishing trusts desire to create a fund for themselves provided they live to an old age. Life insurance is a very integral part of these trusts. Through life insurance the trust can be greatly augmented. The income can be provided to meet the insurance premium on the policies in trust.

#### Missouri State Breaks Records

The Missouri State Life broke all of its past records for the third time in four months with \$19,293,023 written business in March. In December, 1922, the Moslic hustlers set a new company record of more than \$15,000,000 written business exclusive of group. But that mark was shattered in January, Singleton Thrift Month, when \$19,148,516 was brought in.

The company's record for the first three months of this year, exclusive of group, has been: January, \$19,148,516; February, \$13,932,046, and March, \$19,293,023. Grand total, \$52,373,585. Last year's totals were: January, \$8,418,390; February, \$10,101,145, and March, \$10,513,018. Grand total, \$29,032,553, or \$23,341,032 less than the total written the first quarter of this year.

## LIFE INSURANCE BUSINESS IN CANADA IN 1922

### CANADIAN COMPANIES

		Business in force at beginning of year	New business issued	Business in force at end of year	Losses and claims paid	Premiums collected
Canada Life	Ord. ....	(a) \$ 197,632,349	\$ 30,918,930	\$210,176,231	\$ 2,448,561	\$ 7,274,605
	(b)	98,402,445	25,671,504	118,270,146	1,249,327	5,381,722
	(c)	296,034,794	56,590,434	328,446,367	3,692,798	12,656,327
Capital Life	Ord. ....	(a) 6,127,250	683,200	6,906,970	35,450	80,887
	(b)	365,250	3,509,000	3,774,500	1,500	9,104
	(c)	6,492,500	4,192,200	10,681,470	36,950	89,991
Commercial Life		6,801,308	808,696	7,491,951	39,279	246,923
Confederation Life		2,648,785	1,121,875	3,885,859	11,000	89,369
Continental Life	Ord. ....	(a) 115,338,181	18,253,588	133,323,732	1,326,921	4,169,279
	(b)	26,101,188	3,914,813	27,227,544	242,997	1,367,102
	(c)	141,439,369	22,168,401	150,551,276	1,569,918	5,536,387
Crown Life	Ord. ....	(a) 17,974,238	2,899,334	19,301,534	180,607	658,157
	(b)	27,824,562	6,618,550	31,875,553	250,380	1,081,599
	(c)	255,534	351,308	589,712	101	16,676
Dominion Life		28,080,096	6,969,858	32,465,265	250,481	1,098,275
Eaton, The T. Life	Ord. ....	(a) 49,713,585	10,063,887	55,703,665	347,316	1,880,152
	(b)	911,190	498,500	1,436,190	1,000	39,705
	(c)	15,449,500	12,800,000	28,249,500	45,750	109,471
Excelsior Life	Ord. ....	(a) 44,095,895	6,889,044	46,300,244	340,020	1,490,197
	(b)	26,611	22,109	22,109	2,645	898
	(c)	274,395,002	40,617,086	298,765,189	1,727,010	9,339,469
Great West Life	Ord. ....	(a) 9,737,422	4,621,667	14,100,486	45,570	380,406
	(b)	284,132,424	45,238,753	312,865,675	1,772,580	9,719,875
	(c)	2,287,024	403,100	2,485,210	10,200	34,584
Imperial Life	Ord. ....	(a) 110,002,957	18,295,031	119,279,876	875,004	4,352,320
	(b)	10,702,187	1,281,638	11,145,050	104,814	521,488
	(c)	120,705,144	19,576,669	130,424,926	979,818	4,873,808
London Life	Ord. ....	(a) 71,460,731	14,689,850	81,421,197	317,763	2,644,722
	(b)	115,500	105,500	105,500	3,495	3,495
	(c)	71,576,231	14,689,850	81,526,697	317,763	2,648,217
Manufacturers Life	Ord. ....	(a) 39,028,133	18,379,057	47,549,244	241,628	1,775,247
	(b)	509,300	159,400	606,400	2,000	5,451
	(c)	136,600,732	23,402,787	146,966,118	992,804	5,203,209
Monarch Life	Ord. ....	(a) 58,490,923	12,395,479	64,470,038	1,026,886	3,157,363
	(b)	195,091,655	36,798,266	211,466,156	2,019,690	8,360,572
	(c)	51,900	62,800	62,800	971	971
Mutual Life of Canada	Ord. ....	(a) 27,613,409	5,417,760	30,605,700	73,630	868,408
	(b)	220,162,312	29,320,745	236,879,723	2,285,391	8,930,878
	(c)	1,482,650	136,000	1,500,561	15,500	53,919
National Life of Canada	Ord. ....	(a) 221,644,962	29,456,745	238,380,284	2,270,891	8,894,797
	(b)	32,045,413	4,405,835	34,573,229	274,817	1,037,729
	(c)	308,143	68,000	368,547	3,000	12,384
North American Life	Ord. ....	(a) 32,353,556	4,473,835	34,941,776	277,817	1,050,113
	(b)	95,674,928	13,940,993	97,341,435	1,043,953	3,363,779
	(c)	8,457,011	1,224,331	8,785,866	144,044	316,115
Northern Life	Ord. ....	(a) 104,131,939	15,165,324	106,217,301	1,187,997	3,679,894
	(b)	25,356,986	6,661,037	29,307,287	233,735	913,437
	(c)	4,564,192	966,115	4,959,021	13,500	189,336
Saskatchewan Life	Ord. ....	(a) 10,904,341	2,613,274	13,212,116	90,051	405,835
	(b)	101,200	129,400	129,400	1,600	2,321
	(c)	15,118,527	1,304,300	15,893,769	21,761	146,792
Sovereign Life	Ord. ....	(a) 14,574,893	2,520,250	16,893,769	58,596	512,887
	(b)	277,683,371	41,826,574	291,250,109	2,640,811	10,233,263
	(c)	246,176,571	39,992,537	292,731,862	4,717,443	15,130,358
Sun Life of Canada	Ord. ....	(a) 623,858,942	81,819,111	611,981,971	7,858,254	26,363,721
	(b)	424,813	387,529	387,529	3,162	1,250
	(c)	435,103	385,892	385,892	24,490	13,111
Travellers Life of Canada	Ord. ....	(a) 859,916	773,421	773,421	67,652	27,361
	(b)	10,161,002	6,435,000	16,546,890	78,157	161,283
	(c)	1,838,270	180,000	2,102,587	21,280	30,368
Western Life Assce. Co.	Ord. ....	(a) 11,999,272	6,615,000	18,649,477	99,437	191,651
	(b)	12,192,622	3,965,122	14,719,912	45,119	492,933
	(c)	4,570,020	956,954	5,720,995	15,391	151,454
Totals for 1922	Ord. ....	(a) \$315,035,874	\$201,500,068	\$16,070,012	\$67,881,899	\$10,233,263
	(b)	94,346,277	573,648,291	7,606,862	26,393,611	15,130,358
	(c)	409,382,151	2,587,148,359	23,676,874	94,275,510	316,115
Totals for 1921	Ord. ....	(a) \$1,860,027,352	\$332,602,429	\$1,860,026,952	\$14,093,985	\$62,764,841
	(b)	462,867,197	86,398,383	462,867,197	5,621,189	22,042,591
	(c)	2,322,894,549	419,000,812	2,322,984,149	19,715,174	84,808,432

### BRITISH COMPANIES (CANADIAN BUSINESS ONLY)

		Business in force at beginning of year	New business issued	Business in force at end of year	Losses and claims paid	Premiums collected
Commercial Union	Ord. ....	(a) \$ 543,744	\$ 15,000	\$ 547,369	\$ 24,913	\$ 17,564
	(b)	17,606	16,875	16,875	972	145
	(c)	7,300,818	195,000	5,771,591	24,402	192,577
Edinburgh Life	Ord. ....	(a) 206,852	182,903	34,746	2,123	2,123
	(b)	108,515	117,132	2,451	2,451	2,451
	(c)	17,252,822	2,282,209	18,330,116	419,290	562,587
Gresham Life	Ord. ....	(a) 3,174,968	4,105,250	6,627,999	8,160	187,134
	(b)	5,034,321	9,627,577	7,992,786	25,079	288,761
	(c)	1,869,974	201,500	1,971,060	25,646	69,599
Life Association of Scotland	Ord. ....	(a) 86,872	78,690	7,197	1,846	1,846
	(b)	7,644,790	292,125	7,466,933	145,017	211,439
	(c)	17,547,095	3,761,983	19,663,205	273,414	618,424
Liverpool & London & Globe	Ord. ....	(a) 41,377	30,099	30,099	6,151	513
	(b)	17,963	16,746	16,746	6,783	80
	(c)	23,968,328	3,054,666	24,941,115	748,540	755,188
London & Scottish	Ord. ....	(a) 124,982	168,468	9,598	3,883	3,883
	(b)	23,535,310	\$93,793,147	\$1,762,359	\$2,914,361	\$2,914,361
	(c)	15,660,737	84,940,938	1,512,565	2,917,415	2,917,415
Phoenix of London	Ord. ....	(a) \$ 543,744	\$ 15,000	\$ 547,369	\$ 24,913	\$ 17,564
	(b)	17,606	16,875	16,875	972	145
	(c)	7,300,818	195,000	5,771,591	24,402	192,577
Royal Insurance Co.	Ord. ....	(a) 206,852	182,903	34,746	2,123	2,123
	(b)	108,515	117,132	2,451	2,451	2,451
	(c)	17,252,822	2,282,209	18,330,116	419,290	562,587
Scottish Amicable	Ord. ....	(a) 3,174,968	4,105,250	6,627,999	8,160	187,134
	(b)	5,034,321	9,627,577	7,992,786	25,079	288,761
	(c)	1,869,974	201,500	1,971,060	25,646	69,599
Scottish Provident	Ord. ....	(a) 86,872	78,690	7,197	1,846	1,846
	(b)	7,644,790	292,125	7,466,933	145,017	211,439
	(c)	17,547,095	3,761,983	19,663,205	273,414	618,424
Standard Life	Ord. ....	(a) 41,377	30,099	30,099	6,151	513
	(b)	17,963	16,746	16,746	6,783	80
	(c)	23,968,328	3,054,666	24,941,115	748,540	755,188
Star Assurance Socy.	Ord. ....	(a) 124,982	168,468	9,598	3,883	3,883
	(b)	23,535,310	\$93,793,147	\$1,762,359	\$2,914,361	\$2,914,361
	(c)	15,660,737	84,940,938	1,512,565	2,917,415	2,917,415
Totals for 1922	Ord. ....	(a) \$315,035,874	\$201,500,068	\$16,070,012	\$67,881,899	\$10,233,263
	(b)	94,346,277	573,648,291	7,606,862	26,393,611	15,130,358
	(c)	409,382,151	2,587,148,359	23,676,874	94,275,510	316,115
Totals for 1921	Ord. ....	(a) \$1,860,027,352	\$332,602,429	\$1,860,026,952	\$14,093,985	\$62,764,841
	(b)	462,867,197	86,398,383	462,867,197	5,621,189	22,042,591
	(c)	2,322,894,549	419,000,812	2,322,984,149	19,715,174	84,808,432

### UNITED STATES OR FOREIGN COMPANIES (CANADIAN BUSINESS ONLY)

Aetna Life .....	{Ord.	\$ 41,068,450	\$ 5,867,305	\$ 43,968,448	\$ 610,321	\$ 1,225,903
	{Gr.	13,290,750	420,000	14,239,000	77,100	147,168
Connecticut Mutual Life .....		852,151		828,071	31,764	17,354
	{Ord.	35,426,815	61,887	33,421,338	648,396	1,171,810
Equitable Life .....	{Gr.	2,890,850	23,200	2,943,850	13,350	39,225
*Guardian Life .....		191,401		186,666	3,875	9,036
	{Ord.	242,416,494	40,859,135	261,570,244	1,411,436	8,114,554
*Metropolitan .....	{Ind.	187,149,904	36,986,758	202,677,015	1,790,444	9,109,000
	{Gr.	15,880,392	1,978,950	16,166,684	77,650	203,657
Mutual Life of N. Y. ....		53,986,012	9,247,571	58,226,906	900,582	2,045,868
*National, U. S. A. ....		21,178		20,127	1,321	123
New York Life .....		123,059,327	14,977,559	128,519,388	1,394,092	4,503,647
*Northwestern Mutual Life .....		68,607		47,328	1,274	841
*Phoenix Mutual Life .....		100,472		90,683	9,789	21,489
*Provident Savings .....		867,189		750,161	46,338	21,040
	{Ord.	84,321,901	14,589,097	89,421,663	442,633	2,655,869
Prudential .....	{Ind.	113,332,391	29,891,216	128,722,862	629,871	4,879,195
	{Gr.	235,000	52,000	47,000	1,500	862
State Life .....		1,503,833	1,500	1,250,612	1,500	36,333
	{Ord.	54,052,242	14,805,525	61,914,053	707,014	1,449,389
Travelers .....	{Gr.	9,360,151	861,143	10,985,602	77,723	134,143
Union Mutual Life .....		9,107,697	523,000	8,823,884	100,295	286,529
United States Life .....		698,756	16,000	618,712	23,322	18,795
Totals for 1922 .....			\$171,161,846	\$1,055,580,097	\$9,022,210	\$36,089,919
Totals for 1921 .....			166,390,945	989,875,958	8,390,722	33,182,112



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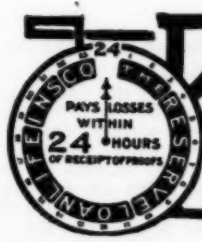
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## SULLIVAN DISCUSSES BANK AGENTS

JAMES P. SULLIVAN, manager of agencies of the Great State Life of Wichita, Kan., comes to the defense of the banker-agent in the sale of life insurance, in connection with the request made recently at Lincoln, Neb., that the Nebraska department should refuse licenses to such agents. Referring to the article in a recent issue of this paper on the move made at Lincoln, Mr. Sullivan says:

"In this article, the general agents at Lincoln, Neb., of the Union Central, the Central States, and the Aetna are quoted as follows:

"The bank agency system carried on under these conditions is the greatest menace to the insurance business in the country districts of the state today. When a policy is sold to a man by such an agent through coercion, through the fear of incurring the ill will of his banker, it is certain to be lapsed at the first opportunity. Reports of the Nebraska department for 1921 and 1922 demonstrated beyond question that the companies who have indulged in this practice have suffered the most . . . It is largely this class of business which

has been going off the books of the insurance companies."

"The above constitutes one of the best bits of wit and humor that I have seen in the pages of your magazine for some time. Since when have the agents of the Union Central, the Central States and the Aetna so thoroughly fallen in love with the companies who are operating in Nebraska through bank agents, that those agents are disinterestedly and altruistically endeavoring to get the Nebraska insurance department to take action which will protect those companies which operate through bank agencies from their own ignorant and dangerous practices? If the companies writing business through banker agencies are losing their business by a higher rate of lapse than the companies represented by the complaining agents, it would seem that the companies operating the bank agency plan would eventually lose out and reinsure or disappear; and if they did, the competition which the general agencies of the Union Central, the Central States and the Aetna seem to object to would be entirely removed.

"These certainly seem to be the days when everybody busies himself with the problem of making rules of conduct for everybody else. One man says: 'I do not want to take a drink, I do not think it is good for me. Therefore, I do not think it is good for anyone else; therefore, he should not want to take a drink; therefore, let's have a law to prevent him from taking a drink.' Another man says: 'I like to stay home on Sunday; I do not want to go to the picture show; therefore, every man ought to stay home on Sunday; no one should want to go to a picture show; therefore, let's pass a law prohibiting picture shows on Sunday.' Another man says: 'If I write life insurance through banker agencies, I will lose business on account of high lapse rate; therefore, I do not want to write business through banker agencies; therefore, nobody should want to write business through banker agencies because if he does, he will finally be "busted" by a high lapse rate; therefore, let's pass a law prohibiting anybody working through banker agencies.'

"This eruption in Nebraska and in Texas is only another illustration of the fact, which is borne out by all history, that the weak brethren are continually seeking to pass laws to restrict the strong, and if possible, to reduce the strong to the same working basis on

which the weak are forced to struggle by reason of their weakness.

\* \* \*

"I do not blame the general agents of the Union Central, the Central States or the Aetna, or any other agents, for feeling that the competition of the banker agencies is hard competition, and I do not suppose that I blame them for trying to do whatever they can to eliminate such competition; but any intelligent man ought to protest against their evident belief that they can put over this kind of a proposition on the disinterested, altruistic argument that the practice is bad medicine or poison for those who follow it, and as they, the protestors, sincerely love the practitioners, the protestors want to have the practitioners restrained from consuming the poison. When they put out an argument of that kind and expect people of average intelligence to swallow it, they are insulting the average intelligence of the people to whom they put it out. So far as the facts go, I have had men selling life insurance in Kansas, Oklahoma, Missouri, Colorado and other western states, for over 12 years, some of them selling their insurance direct to the insured; the others selling it through the medium of the assistance of the local bankers; and I have found, almost without exception, that the agent selling his business through the local bankers sells the kind of policy and the amount of policy which the insured may reasonably be expected to carry; that the business renews from 50 to 100 percent better than the business which is sold direct; and that almost without exception the purchaser of the insurance is far better satisfied with his policy and with his transaction, after having completed it with the aid, advice and assistance of his banker, than he is if he tries to handle the proposition alone.

\* \* \*

"Referring to the next column on the same page of your issue of March 29, on which appeared this article about Nebraska protest, I find that as eminent an authority as S. S. Huebner of the University of Pennsylvania, states that life insurance savings are the best and most conservative, and the most certain savings of all. The local banker is generally the financial adviser of his community. I have yet to hear of any bond house or stock brokerage house which tried to secure the passage of legislation preventing local bankers from advising and assisting customers in the purchase of such investments as stocks and bonds. If life insurance is a more conservative and more certain saving fund and investment than any other form of saving or investment, will someone please tell me why the local banker should not be allowed, to assist, advise, and even urge his customers in the purchase of life insurance policies? If the day ever comes when every local country banker is as much interested in seeing to it that his customer's life coverage is taken care of as completely as is his fire hazard, his hail hazard and his tornado hazard, you will find the life insurance business, itself, will stand better and that the purchasers of life insurance will be better satisfied, better protected, and more intelligent about their purchases than they ever can be under a system of placing insurance which contemplates only the activities or advice of the insurance agent, himself."

### Morton & Morton in Second Place

Morton & Morton, St. Louis general agents for the Connecticut Mutual Life, oldest life insurance agency west of the Mississippi, finished second in the United States for that company for the first two months of 1923, New York City, being the only agency to lead in point of paid-for business.

In March for the third successive month they broke all records with business written of \$679,000, making a total for the first three months of \$1,732,700. S. L. Morton led the agency with a production for this period of \$745,000.

# MICHIGAN

## Select Your Own Territory

We have just opened Michigan. You can select your own territory. A good opportunity for men to make a direct Home Office contract and get the best there is to be had. We have a complete line of liberal policy contracts—Childs Limited Payment Life and Educational Endowment. We accept sub-standard risks and men and women on the same basis. In fact, we give the agent something to sell. If interested write

## FARMERS NATIONAL LIFE INSURANCE COMPANY OF AMERICA

A. O. HUGHES, Agency Director

3401 Michigan Ave.

Chicago, Illinois



## WHOLE STATE INVITED

### MILWAUKEE PROGRAM IS OUT

Good List of Speakers Announced for  
Annual Sales Congress to be Held  
April 28

MILWAUKEE, WIS., April 10.—A complete program for the annual sales congress of the Milwaukee Association of Life Underwriters has been prepared and is being distributed to members and life underwriters throughout the state. The congress will be held April 28 at the Northwestern Mutual Life Building, Milwaukee.

The afternoon session commences at 1:30 with an address by A. O. Eliason, national president of the Life Underwriters' association. Following Mr. Eliason, John A. Stevenson, second vice-president of the Equitable Life of New York, will speak on "Objections and How to Meet Them." Darby A. Day, manager Mutual Life, Chicago, will discuss "Life Income and How to Present It," in the closing address of the afternoon session.

A banquet at the Hotel Pfister at 6:30 will open the evening session, John H. Puelicher, president of Marshall & Ilsley Bank, Milwaukee, and president of the American Bankers' Association, will open the evening program with a discussion of "The Bank and Life Insurance." He will be followed by W. B. Burruss, general agent Provident Mutual, Kansas City, whose subject is "Shakespeare, The Salesman."

According to E. L. Carson, manager of the Equitable Life, president of the association, every indication points to a breaking of the record attendance mark of last year's congress, at which more than 600 underwriters were present. Reservations from all parts of the state are pouring in, according to G. E. Hartum of the Equitable agency, secretary of the association.

### MAY TAKE OVER BUSINESS

Mutual Life of New York Negotiating  
with Sun of Canada on British Business

Providing the interested policyholders agree, the British business of the Mutual Life of New York will be reinsured in the Sun Life of Canada, the London staff of the former company transferring to the latter. The Mutual Life entered Great Britain in 1887 but ceased actively soliciting business there some years ago, its management having determined to gradually withdraw from all foreign territory save Canada.

### Metropolitan Life Loans

Loans on bonds and mortgages have been authorized by the Metropolitan Life amounting to \$4,811,810. Of this amount more than \$2,000,000 is to be used in housing loans and \$2,340,960 in farm loans. The housing loans are for 401 dwellings. There are seven business loans for \$423,500. Housing loans were made in Georgia, Florida, Alabama, Tennessee, Arkansas, the two Carolinas, West Virginia, Virginia, Ohio, Illinois, Michigan, Iowa, Missouri, Kansas, Utah, California, Washington, New Jersey and New York. The farm loans were scattered in 18 states of the middle west and south.

### Big Iowa Group Policy

A \$2,000,000 group policy covering 2,000 employees of the United Light & Railway Company was written Monday at Davenport, Ia., by the Travelers. This is believed to be the largest policy of the kind ever written in Iowa. The United Light & Railway Company operates gas and electric plants and street railways and interurban lines in Iowa, Illinois, Michigan, Indiana and Tennessee.

# FOREWORD

"The Greatest Thing in the World" is old-line legal reserve life insurance, and it is great in every sense of the word—great, not only in number of policy holders and amount of protection afforded all classes of people, but great in the enormous amount of good accomplished. Manifestly, therefore, the Greatest Service in the world is nothing short of one that makes it possible for the largest number of people to participate in the benefits of old-line life insurance. Surely there can be no worthier aspiration than aiming to be of the greatest service to all mankind in this respect. *This is the aim of the Grizzard System.*

Unfortunately, the worthiest intentions are often misunderstood and misinterpreted, if not actually misrepresented; for, what we do not understand, we sometimes ridicule or condemn. The Grizzard System, which has taken such a prominent place in the field of old-line life insurance service, desires to have its position clearly understood by the life insurance fraternity, and therefore presents this open letter as the first of a series to set forth its aims, ideals, principles and ethics.

The Grizzard System is not a so-called bank plan. It stands in a class all by itself as a national agency for the placing of old-line life insurance policies in a number of established legal reserve companies of acknowledged and recognized merit, and does this on a monthly budget basis by financing the annual premiums with its own resources and at its own risk.

What it aspires to become, how it is destined to be an ever increasing factor for good and how it will become a helpful influence in the entire life insurance field will be told in future issues.

Send for free copy of Radio  
Talk on Life Insurance by  
James A. Grizzard—broad-  
casted all over America,  
Canada and the West Indies.



GRIZZARD SYSTEM OF  
CHICAGO

Wrigley Bldg., Chicago

GRIZZARD SYSTEM OF  
MICHIGAN

1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF  
OHIO

308 Euclid Ave., CLEVELAND

16 E. Broad St., COLUMBUS

Metropolitan Bldg., AKRON

Daily News Bldg., CANTON

EXECUTIVE OFFICES, WRIGLEY BLDG., CHICAGO

**MAKE STRONG PROTEST****LIFE UNDERWRITERS AROUSED**

**Fight Over License of New York Agent  
Who Seeks to Write \$5,000,000  
Kresge Policy**

New York life underwriters are greatly exercised over the application made for an agency license by Wallace Scott, associated with a local stock exchange firm. Life agents have protested the granting of a license, holding that Mr. Scott's purpose in securing it is to place \$5,000,000 of insurance upon the life of his friend, S. S. Kresge of Detroit. They assert Mr. Kresge, who is 56 years of age and head of the chain store system bearing his name, was induced to apply for the insurance by Detroit agents who should be privileged to complete the transaction and derive the commission therefrom. J. H. McIntosh, an insurance attorney retained by Mr. Scott, asserts that his client sought the agency license in good faith and is entitled to receive it. The matter is being closely investigated by the insurance department.

**Hall & McNamara's Record**

An unusual record was made by the Hall & McNamara New York agency of the Penn Mutual Life, in March, when it rolled up a total of \$2,327,840 in paid-for business, as compared with \$1,436,591 written by the home office agency. This is attributed largely to the recent amalgamation of two other Penn Mutual general agencies with Hall & McNamara. The achievement is all the more noteworthy by reason of the fact that the home office agency's total last month was the second best in its history.

A unique production contest is under

way between the two agencies for the period March 25 to April 25. The prize, \$100, offered by the Philadelphia agents' association, will go to the winning agency, which in turn must turn it over to its best producers between April 25 and May 25.

**Travelers Has New Department**

The Travelers has created a new department to be known as the department of medicine and hygiene. Dr. Thomas H. Denne and Dr. William W. Wright have been taken from the medical department and have the titles of superintendent and assistant superintendent respectively of the new department. It also has two new doctors on its staff, Charles C. Hoffman, roentgenologist, and Earle S. Arnold, dental surgeon.

**Fidelity Mutual Convention**

The annual convention of big producers of the Fidelity Mutual will be held at Haddon Hall, Atlantic City, N. J., Sept. 17-20 inclusive. Details will be announced later.

**Pan-American Celebrating**

The Pan-American Life of New Orleans, which is celebrating its eleventh anniversary, has issued a report showing the remarkable progress of the company during its brief life. The company has more than \$100,000,000 of insurance in force, a notable achievement for 11 years of operation. The company's premium earnings for 1922 were \$2,760,095, interest and other income bringing the gross receipts for the year to \$3,370,499. Its invested funds at the end of 1922 were \$11,000,000, a gain of \$1,000,000. The Pan-American paid death losses of \$550,314 in 1922, this being on a very favorable mortality rate. Resources at the close of the year were \$11,150,000, an increase of \$1,150,000 over the preceding year.

**REDUCTION IS ORDERED****WINS IMPORTANT TAX CASE**

**Edward A. Woods Gets Decision Holding Renewals Earned Prior to 1917 as Capital**

An important tax decision has been won by Edward A. Woods, Pittsburgh general agent for the Equitable of New York and former president of the National Association of Life Underwriters. The case has been in the courts for several years and arose over the payment of his excess profit tax in 1917. The point of contention was the item of renewal premiums earned prior to the passage of the income law. Mr. Woods claimed that such renewals were capital and not income. The case was carried into the court and the United States district court for the western district of Pennsylvania has now decided for Mr. Woods. If the case stands without appeal, it is probable that this will mean that all other persons who have paid excess profit tax on this particular item will be refunded by the government. The court's decision holds that the renewal premiums received during the year of 1917 were not the result of the exercise of the vocation in that year. They were earned in the preceding years, but not collected until 1917.

**Law Month Winners**

The Penn Mutual Life announces the following prize winners for "President Law Month" (December, 1922), in addition to the home office winners, published last week: Greatest number of lives: Hall & McNamara, New York; largest aggregate of premiums: C. J. McCary & Co., Chicago; largest amount of insurance: Brill & Scott, New York; largest personal production: Dan H.

Holton, Huntingdon, W. Va.; individual agent with largest aggregate premiums: Miss Clara M. DeNoon, Huntingdon, W. Va.; individual agent with largest aggregate insurance: A. J. Dooley, Chicago.

Special prizes: Murray & Walker, Cleveland; Arthur W. Finley, Louisville, Ky.; Charles J. Iredell, Cincinnati; M. R. Miller, Rochester, N. Y.; Clinton F. McCord, Newark, N. J.; Will O. Ferguson, Evansville, Ind.; E. G. Branch, Montgomery, Ala.; W. O. McCord, Dayton, O.; S. J. Frank, New York; E. O. Handy, Akron, O.; S. Z. Lorch, Louisville, Ky.; J. E. Donoghue, Negaunee, Mich.; J. M. Ratcliffe, Cincinnati; C. H. Anderson, Chicago; M. Bauman, St. Louis; John Blatz, Milwaukee; Joseph F. Grant, Seattle; Frank E. Wilson, Springfield, Ill.

**C. H. Folz Made Actuary**

Announcement is made of the appointment of Clifford H. Folz as actuary of the Public Savings of Indianapolis. Mr. Folz is a son of Charles W. Folz, secretary of the company. He is a graduate of the actuarial department of Michigan University and has spent about two years in the office of Frank J. Haight, consulting actuary at Indianapolis. Young Folz has shown unusual aptitude for the actuarial work and has made unusually good grades in his examinations qualifying for membership in the actuarial societies.

**Amend Nebraska Contestable Law**

Senate File No. 242 in the Nebraska legislature which provided for the amendment of the contestability feature of life insurance policies and which had passed the senate was recommended for passage and placed on the general file of the house at Lincoln last week.

John E. Reilly, secretary and treasurer of the Old Line Life of Milwaukee, has been nominated a candidate for director of the Milwaukee Athletic Club.

**SYNOPSIS OF 60TH ANNUAL STATEMENT**

*Reported to the Massachusetts Insurance Department as of December 31, 1922*

The Total Resources, or Assets, amounted to . . . . .	\$268,075,903.41
Of these Resources there was set aside as a liability to cover the Reserves required by law on Policies in Force the sum of . . . . .	236,792,105.00
And also there was set aside for all other defined liabilities (including \$5,640,000 for the full year's apportionment of Surplus Returns to Policyholders for 1923) the sum of . . . . .	12,303,279.62
Leaving as Surplus Assets for General Emergency Protection . . . . .	18,980,518.79





The Celery City, in the heart of Southern Michigan's great garden belt—a city of 50,000 wide-awake people. A HOME city, with appealing advantages, both educational and social.

A stronghold of industry, whose busy factories produce everything from cars to corsets. A city of 50,000 population, whose pulse beats strong and which inspires red-blooded men to great achievement.

Did YOU earn \$7,500 last year? Is your social and business standing high? Can you sell big people and train an insurance organization to top-notch efficiency? Have you a financial responsibility of at least \$25,000?

If you can qualify on these counts, give us your record and references. These two rich territories must be filled at once.

LIBERAL CONTRACTS, backed by LIBERAL SERVICE, make our General Agencies the most desirable in the Insurance World today.

*Address Kaljack, D-75, care The National Underwriter*

## You Won't "Go It Alone"

The men whom we appoint as General Agents at Kalamazoo and Jackson won't be turned loose with a blessing to paddle their own canoes.

They'll be supported by all the resources and experience of one of America's most aggressive and successful life insurance companies.

A highly-gear'd development division of the Home Office will furnish "power" to propel the craft, in the form of counsel, suggestions and practical business-getting helps.

These General Agents will get ample allowances for development expenses and office maintenance, in addition to:

*Liberal first year commissions*  
*Renewal commissions for 9 years*  
*Collection fees for life of policies*

The company itself has a successful record of more than 25 years, over one hundred millions of insurance, written by its own agents, in force, and the largest ratio of assets to liabilities of any company in its class.

## Capable Policy-Placers

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

**Union Mutual Life Insurance Co.**  
PORTLAND, MAINE  
Address: ALBERT E. AWDE, Supt. of Agencies

## Participating Insurance At Non-Participating Rates

**ORDINARY LIFE**  
(Minimum Policy \$5,000)

Rates per Thousand

Age	Premium	Age	Premium
21.....	\$14.24	39.....	\$24.44
22.....	14.57	40.....	25.40
23.....	14.92	41.....	26.40
24.....	15.28	42.....	27.48
25.....	15.66	43.....	28.62
26.....	16.06	44.....	29.83
27.....	16.49	45.....	31.12
28.....	16.93	46.....	32.50
29.....	17.43	47.....	33.97
30.....	17.98	48.....	35.53
31.....	18.54	49.....	37.21
32.....	19.14	50.....	38.99
33.....	19.78	51.....	40.88
34.....	20.46	52.....	42.90
35.....	21.17	53.....	45.07
36.....	21.91	54.....	47.37
37.....	22.71	55.....	49.82
38.....	23.56		

### MANAGERS WANTED

James A. Fulton, Agency Manager  
Philip Burnet, President

**Continental Life Insurance Co.**  
Wilmington, Delaware

## FIDELITY LEAD SERVICE

brings the agent into contact with interested buyers of life insurance. Last year we distributed 47,604 direct leads—all interested prospects who had requested information. In 1921 this service, and Fidelity's original policy contracts, brought us within 7½% of the unparalleled new business result of 1920.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$225,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.  
**FIDELITY MUTUAL LIFE**  
INSURANCE COMPANY,  
PHILADELPHIA  
Walter LeMar Talbot, President

## New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.  
Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

**NATIONAL  
AMERICAN**  
LIFE INSURANCE COMPANY

Burlington, Iowa

## MAY RENEW CAMPAIGN

### TEXAS VETO NOT UNDERSTOOD

Insurance Men of State at Loss to Explain Governor's Action on Department Separation

DALLAS, TEX., Apr. 10.—Insurance men, of whatever class, are at a loss to understand the reason of the governor for vetoing the bill providing for the separation of the departments of banking and insurance and naming an insurance man at the head of the insurance department and a banker at the head of the banking department.

Governor Neff swung the axe on the bill 15 days after the legislature adjourned and a few hours before it would have become a law if he had not molested it. The insurance men in all sections of the state had favored the passage of the bill and had been advocating a bill of the kind for several years. They confidently expected the governor would sign the measure, and say they had never been given any cause to believe anything else.

Governor Neff gave no reason for vetoing the bill which the insurance men and bankers prepared at his suggestion and which had the approval of the attorney general. Insurance men say his action could not have been in interest of the taxpayers, because the additional expense of maintaining the departments would have been met by assessments on the banks and insurance companies and agents.

Whether an effort will be made to have the matter resubmitted at the special session called for this month is still uncertain. Insurance men said the bankers had called a meeting to discuss that matter. They said if the reasons for vetoing the bill could be learned and the objections met, the conference of bankers would probably find a way. If the bankers' parley results in a move to have the measure resubmitted, and the revamped bill is not detrimental to the insurance business, they will join heartily in the plan to have the bill passed at the called session.

### Actuarial Examinations This Month

Lawrence M. Cathles, president of the American Institute of Actuaries, was in Chicago last week for a meeting of the board of governors, at which applications of 110 candidates for examinations were received. These examinations will be held over the country this month. An examination at Dallas was held under the direction of Mr. Cathles on April 10.

Mr. Cathles said 131 life insurance companies in the United States and Canada are represented in the membership of the institute and that these companies carry nine-tenths of the life insurance in force in the two countries.

### Liberty Life of Topeka Expanding

The Liberty Life of Topeka, which has confined its activities to Kansas and Oklahoma business since its organization, is going to broaden out. It has already obtained certificates of authority to do business in Arkansas and Wyoming and is planning on entering several other states. The company is only four years old. The officers have announced that the company proposes an active campaign in all of the states which it enters and several general agencies with active field forces will be located as rapidly as possible.

This is the oldest of the Kansas companies which sell stock with life insurance policies. There are some states which thus far do not permit companies with this plan of sales to operate. There are several Kansas companies operating under this plan.

George Lines, general counsel of the Northwestern Mutual Life, is spending several weeks at Hot Springs, Ark., with Mrs. Lines.

## AGENCY QUESTION UP

### DISCUSS BANK-AGENT FIGHT

Difference of Opinion Among Agents at Omaha Regarding Move Launched by Lincoln Men

OMAHA, NEB., Apr. 10.—The request of certain Lincoln general agents to the department of trade and commerce of Nebraska to refuse to grant agents' licenses to bankers for 1923 has stirred up much discussion, more probably than the likelihood of such action warrants. Many of the agents express themselves as heartily in favor of such a ruling but others are strong in their assertion that there is no occasion for such action. There is question as to whether there is legal authority or discretionary power to uphold such a ruling. In investigation of the affairs of failed banks, of which there have been altogether too many in Nebraska in the past two years, it has developed that there has been perhaps too much of deposits left in banks to induce the officials to write life insurance, and there is reason to believe that not only in the making of doubtful loans but in the time taken away from the proper attention to the legitimate business of the bank, such opportunity for personal gain to the bank officer has been detrimental to the best interests of the bank itself.

The drive is thought by some to be more of another way to attack the part-time agent question and in a way an attack on certain companies, more especially home companies whose agencies are more generally in bank officers' hands. It is suggested that the banking department might be more interested to do away with part-time bankers than the average life company would do away with part-time agents.

### Hold Anniversary Dinner

PHILADELPHIA, PA., April 10.—"Stick to the one job where you are well placed," declared Joseph C. Staples, Pacific Mutual life manager and president of the Philadelphia Life Underwriters Association in criticizing floaters tonight at the dinner here celebrating the 63rd anniversary of the organization of the Guardian Life of America.

E. J. Berlet, local Guardian manager, was toastmaster. Mr. Staples told delightful reminiscences, contrasting present opportunities with his boyhood days, when ministers in pulpits denounced life insurance as flying in face of providence. He announced the next meeting of the Philadelphia association would be May 10, at Bellevue Stratford, speaker not yet decided.

J. Cattell, nationally famous statistician and orator, said Philadelphia was world's best life insurance market, as this city has \$6,000 per capita wealth, and rest of country only \$2,800. Moreover, wealth here is more evenly distributed than in any other large city, he said.

### Plans for Commissioners' Meeting

An automobile ride the afternoon of the first day's session will be included in the social program incident to the spring meeting of the National Convention of Insurance Commissioners to be held in Richmond, Va., April 24-26. It is planned to entertain the commissioners with a boat ride down the historic James the final day if it is possible to charter a boat for the trip. The local committee on arrangements includes W. L. T. Rogerson, vice-president of the Life Insurance Company of Virginia; Charles G. Taylor, Jr., vice-president of the Atlantic Life, and Beverley C. Lewis, Jr., secretary of the Virginia Fire & Marine. It is expected that the sessions of the convention will be devoted principally to unfinished business. The meeting will be held at the Jefferson hotel.

## TAKES UP OTHER WORK

### M'CLELLAND QUILTS LIFE FIELD

Well Known Southern California Underwriter Goes With Automobile Company

William McClelland, well known among life underwriters, has become assistant to Charles Kerr, president of the National Automobile Insurance Company of Los Angeles.

Mr. McClelland entered the home office of the Equitable Life of New York in 1888 as an office boy. In 1904, when he was senior auditor, he decided to go to California and in April was appointed assistant cashier of the Los Angeles agency of the Equitable. Later he was promoted to cashier, and then to agency supervisor. In May, 1916, he purchased a half-interest in an established general insurance firm in San Diego. In 1919 he sold out his interests in that city and returned to Los Angeles, as acting manager of the Equitable of New York, which he held for several months during the serious illness of George A. Rathbun, manager. Mr. McClelland later joined the Southern California agency of the Aetna Life as assistant to the manager, Irwin J. Muma, which position he recently resigned.

### Was Active in Association

Mr. McClelland was six years secretary of the Life Underwriters' Association of Los Angeles, during which time he was instrumental in effecting a substantial increase in membership. He was also secretary of the managers' association for four years. In connection with these activities he conducted the first campaign of institutional advertising of life insurance undertaken in southern California.

### Conclude Michigan Contest

The Peoria Life agencies at Lansing and Battle Creek, Mich., have been returned winners in a six weeks' contest for new business, against the agencies of Detroit and Wayne. Altogether \$641,000 worth of business was written during the contest. Lansing and Battle Creek led with \$343,000 in new business to their credit. The Detroit and Wayne representatives showed \$298,000. As a result of winning the contest, 14 agents of the Lansing and Battle Creek agencies sported new hats for Easter.

The contest closed last week when the teams met at the state convention of Peoria Life agents at Ypsilanti. For having written the greatest amount of business in the six weeks, T. E. Rogers, district manager at Flint, was presented with a loving cup, the gift of H. E. VandeWalker, state agent. Mr. Rogers turned in \$114,000 new business.

With the contest closing the eighth year of the organization's activities in Michigan, it was stated that a record had been made, since the Michigan agents showed a greater volume of new business than was done in Illinois, home state of the company. In Michigan, \$1,323,000 in new business was written in the six weeks ending March 26.

### Wisconsin Agents in Rally

Central Life of Iowa agents in seven Fox River Valley counties were guests of the company at an appreciation banquet held in Appleton last Thursday. The meeting and banquet was held in recognition of the work of the agents who, under W. E. Smith of Appleton, district manager, led the other districts in the state in amount of business written in 1922. Central Life placed eighth in total amount of Wisconsin business written in that year. A. C. Larson, state manager, and George T. Carlin, superintendent of agents, both of Madison, Wis., addressed the meeting of agents held immediately after the banquet.



**EXPECT BIG MEETING****NORTHWESTERN MUTUAL PLAN**

**More Than 600 Agents of Company  
Will Attend Annual Convention  
at Home Office July 23-25**

More than 600 agents of the Northwestern Mutual Life are expected to attend the annual meeting of the association of agents of the company, scheduled for July 23-25 at the home office. The tentative program calls for speakers of national reputation on insurance and economic subjects and is reported to be one of the strongest thus far arranged by the association. A banquet is planned for the evening of July 24. Membership in the agents' association is held by about 1,100 of the 5,000 odd agents of Northwestern, although many non-members will attend the meeting, coming from all parts of the United States. Special railroad rates on the most important routes have been secured according to William H. Conlin of the Clifford L. McMillen & Associates home office agency, who is secretary and treasurer of the association.

**Rockwood-Badgerow Group Policy**

The Rockwood-Badgerow Company of Chicago has insured all of its employees, including producers and clerical force, under a group life insurance policy with the Travelers. This firm is general agent for the life and accident department of the Travelers and has been very active in writing group life insurance during recent years.

**Mutual Benefit Peoria Meeting**

Twenty-five district agents and representatives of the Peoria, Ill., general agency of the Mutual Benefit Life held a get-together conference at which Jay Ream, Newark, N. J., assistant superintendent of agencies, was principal speaker. Optimistic reports were received from the 24 counties in the agency's territory.

**Italy Abolishes Insurance Monopoly**

The abolition of the life insurance monopoly in Italy has been decided upon by the Mussolini government, according to a cabled report from Commercial Attache MacLean to the United States department of commerce. The insurance field will be open to private companies, both local and foreign. Insurance companies will be obliged to reinsure 40 percent of the risks with the National Insurance Institute, which will be continued.

**Broke Record in March**

The paid for business of the Equitable Life of New York in March was \$51,503,000. Exclusive of the last three Decembers, this was the largest month in the history of the company. All records were broken in the New York City metropolitan district in March. Insurance paid for reached a new high figure and the total business for the quarter was \$12,000,000 greater than the corresponding period of 1922.

**Western States New Record**

During March the Western States Life of San Francisco wrote new insurance of \$2,709,000, the largest amount ever reported in any one month. The company now has insurance in force of \$63,850,000. Since Jan. 1, the company has gained \$2,650,000 insurance in force.

**Pass Ohio Misrepresentation Law**

The present Ohio legislature has passed a law of particular interest to life insurance agents. This law provides that penalties not only for misrepresentation of insurance company policies but also for incomplete comparisons. The law applies to every kind of policy, whether fire, life or casualty.



**MODERN INDUSTRY**—that great wizard of production—has created a demand for a certain type of insurance—an insurance that will provide contentment and protection in the event of disability to the employee, and in turn result in co-operation and better service to the employer.

The Missouri State Life now offers **GROUP ACCIDENT AND SICKNESS INSURANCE** as a new feature of its multiple line service.

**GROUP ACCIDENT AND SICKNESS INSURANCE** is the answer to the imperative demand of the industrial world for protection. We issue these policies on eight different plans, complete in every detail—they meet every contingency.

Why not add this line to your regular selling program? We pay liberal commissions, and our excellent facilities for handling the surplus business from agents of other companies enables you to take advantage of this offer.

Let us give you all the facts!

## MISSOURI STATE LIFE INSURANCE COMPANY

M. E. Singleton, President

Home Office, ST. LOUIS

**Life      Accident      Health      Group**

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary and General Manager; **H. E. WRIGHT**, **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **FRANK W. BLAND**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers.

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Subscription Price, \$3.00 a year; in Canada \$4.00 a year. Single copies 15 cents  
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

### Conservation of Old Business

VICE-PRESIDENT **THOMAS A. BUCKNER** of the NEW YORK LIFE makes a strong point of agents caring for their old business properly. If a policy is to renew regularly it must be sold in the first place in a right way to the right person. As Mr. BUCKNER points out, if an agent is seeking for permanence in his business he must sell policies to solid, high graded representative men. Such people give character to the community.

In the second place, old policyholders should be cultivated. The agent should keep in touch with them and see that they are interested and satisfied. Mr. BUCKNER again uses a clinching argument when he says, "If you want to flourish, follow the example of the husbandman, plant your business closely and cultivate it by frequent visitations."

Thirdly, insurance agents should so build up their reputation and character that they will merit the confidence and respect of the people in their community. Men buying insurance desire cor-

rect, reliable information that is given by a sincere man. Policyholders for the most part take additional insurance later on. They recommend to their relatives and friends, that insurance be taken. Where their insurance man has conducted his business in the right way he will get approbation.

Next, an insurance man should keep his company and himself before his policyholders in a way that will create publicity that is worth while.

When a man fails to remit his premium a crisis has arrived for the agent. There may be a policy loss. As Mr. BUCKNER says, "A paid policy means that the holder was once satisfied with it and had the money to buy. If he does not now pay it is generally because he cannot, he misunderstands the facts, or he is for some reason dissatisfied." He should be visited immediately and the agent should render every possible assistance. It is a time for a display of salesmanship.

### Partners in the Business

THE PEORIA LIFE in one of its advertisements refers to agents as its "Partners in Business." This is a happy phrase. It is an appropriate designation of the field producers. Too frequently a home office begins to throw about itself certain bulwarks. There is an assumption of dignity and importance sometimes that impresses agents as being an effort to place the official staff on a different plane than the rate book men.

All working in the life insurance business are important. The home office is just as important as the field and vice versa. Mere chance, or perhaps desire, has placed one man in one place and another in another. His particular ability puts him in his own niche. When, however, there is that very friendly and harmonious cooperation between home office and field, business building is more per-

manent and effectual. When field men realize that those at the home office are their friends and coworkers who have a very intense interest in them, the response is most generous.

The work in the field in many respects is more difficult than that in the home office. At the home office there are certain defined details that have to be attended to. There are fixed hours of work. In the field a man is learning to be his own boss. He has to be at all times on his toes. He is drawing on his resources. His faculties are always alert. The achievements do not come in steady sequence. They are more spasmodic. Therefore, the man in the field appreciates a cordial and sympathetic attitude at the home office. It seems to us that the PEORIA LIFE has expressed the ideal relationship in an entirely appropriate way.

### Good Point to Raise

The program of the so-called progressives in Congress includes an amendment to the federal law that will increase the tax on inheritances. This undoubtedly is the trend of the times. There is no indication of reducing this tax in any state legislature or in Congress. Legislators find that when they are backing a bill to increase such a tax there is but little protest. Therefore, inheritances as a revenue producing source are in the line of least resistance. Life insurance therefore is being needed more and more to protect

estates from tax hazards. The fact that the tendency is to increase these taxes is a further argument that life insurance men can use in their work.

Every life insurance man knows the value of remembering names. A mighty good system is at least once a day to write down the names of new people met during the day. Repeating names when introduced and thinking a few seconds about the person to whom you are introduced are good ways to help remember names.

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

**J. Davis Ewell** of Gibson, Moore & Sutton, Richmond, had no difficulty closing with **Thomas B. Howell**, hardware dealer of that city, for a Maryland Casualty golf liability policy last week when a ball driven by Mr. Howell on the links of the Hermitage Club grazed the lips of **Ralph P. Marrison**, general agent at Richmond for the Union Central Life standing 30 paces distant, and made both wonder what might have been the consequence if the ball had struck the life underwriter squarely on the temple. Mr. Ewell, who is accustomed to play on the same links quite frequently, had been previously importuning Mr. Howell to protect himself against such contingencies, but the hardware man had never been able to see the light until that ball came so near putting the Union Central representative out of commission. After that incident he was an easy mark and he now asserts that he intends to carry the policy as long as he is a devotee of the game. Capitalizing the incident, Mr. Ewell is also finding it easy to close with other prospects who were like a stone wall before.

**William J. Cameron** who succeeds **Henry Moir**, resigned, as actuary of the Home Life of New York, has been connected with the actuarial department of the company for the past five years, and is thoroughly familiar with the work which he now supervises. A Canadian by birth, Mr. Cameron's connection with life underwriting dates from 1911 when he entered the actuarial department of the New York Life. Four years later he accepted the deputy commissionerhip of the North Carolina insurance department, serving as its actuary as well. Broadened by the experience thus gained he joined the staff of the Home Life in January, 1918, where the quality of his work was such as to secure his advancement to the actuaryship a short time ago. A fellow of the Actuarial Society of America, Mr. Cameron is a keen student of both the scientific and the practical phases of the life insurance business, and is thoroughly progressive in his ideas.

The two sons of Vice-President **R. W. Stevens** of the Illinois Life have joined the agency organization of that company in Chicago. Patterning after the "old man" himself they have started with the rate book and will get their practical insurance experience in the field. **James W. Stevens II** is devoting his entire time to soliciting. **Raymond W. Stevens, Jr.**, is still in high school, but is giving his spare hours to life insurance work. They are working on the flat canvass system. They are rubbing up against the real problem of insurance. **R. W. Stevens**, on leaving college, started in with the rate book and thus learned life insurance from the bottom of the ladder.

**George W. Skilton** has been appointed superintendent of the group department of the Connecticut General Life to fill the place left vacant by the promotion of **Howard R. Hill** to the position of manager of group sales. Mr. Skilton is a graduate of Wesleyan, class of 1917. For the past four years he has been in the life actuarial department of the Travelers. He is an associate member of the Actuarial Society of America, having passed the fourth actuarial examination last May.

**W. L. Andrews**, secretary of the Shenandoah Life of Roanoke, Va., who has been a member of the Virginia senate for several terms, announces that he will not be a candidate for re-election this year, his intention being to retire from public life. His successor will be named in the Democratic primary next summer, nomination in the primary being equivalent to election on the Roanoke district. Life insurance interests

will lose a staunch advocate when Senator **Andrews** doffs the toga and retires to private life.

**H. E. Critchfield** of Hartford, assistant secretary of the group insurance department of the Travelers, who was injured in the New York Central wreck near Columbus, O., a few days ago, is improving at a Columbus hospital. He was on his way to St. Louis. His family accompanied him with the intention of visiting in Columbus during his stay in St. Louis. One of Mr. Critchfield's knees was badly hurt.

**Perez F. Huff**, general agent in New York for the Travelers, placed two policies aggregating \$4,000,000 upon the lives of two prominent New Yorkers last week. **Motty Eitingen**, president of the Eitingen Child Company, fur dealers, took a policy for \$3,000,000, and **Michael Schwarz**, vice-president and general manager of the Edward Miller & Company, manufacturers of lighting fixtures, one for \$1,000,000. Mr. Eitingen is 35 years of age and Mr. Schwarz 38. Thirty companies, according to Mr. Huff, participated in carrying the \$3,000,000 policy.

In celebration of his accession to the agency staff of the New York Life, 150 friends of **Sylvan Levy**, long prominent in business and political circles in New York, gave him a dinner at the Ambassador Hotel Tuesday evening. Supreme Court Justice **Mitchell** acted as toastmaster, speeches being made as well by Mayor **Hylan**, Vice-President **John C. McCall** of the New York Life and others. A feature of the affair was the presentation to Mr. Levy of application for an even \$1,000,000 of life insurance.

**Stewart Anderson**, who recently took charge of the Penn Mutual Life publication department, will issue a new monthly, "Penmutualism," in addition to "The Penn Mutual News Letter," beginning in May. It will contain canvassing material only, for displaying to prospects, to illustrate from actual use some plan or selling point. It will contain the nearest average monthly record of death claims, showing returns over cost, also letters from influential persons regarding the value of life insurance, and other practical information.

**Capt. E. J. Rice**, father of President **Ralph H. Rice**, of the National Fidelity Life, died at the home of one of his children in Cherokee, Okla., April 7, and was buried in Oak Lawn Cemetery, Dallas, Tex., April 9. Capt. Rice would have been 85 years old April 20. He was a veteran of the Civil war and a man of affairs in his home state of Alabama, as well as in other parts of the south and southwest. President Rice and all the other sons and daughters were present at his bedside just before his death.

Reports from the Mayo Clinic at Rochester, Minn., regarding the condition of **C. B. Stone**, district manager for New England Mutual Life under A. L. Salzstein, general agent for Wisconsin and northern Michigan, indicate that Mr. Stone is resting easily. Mr. Stone has been ill for several weeks and was recently taken to the Mayo Clinic in an effort to regain his health.

**J. C. Fawcett**, an International Life agent at Foreman, Ark., who teaches school and sells life insurance on the side, has written 17 policies since Jan. 1, although Foreman has a population of but 2,000, and he works only after school hours.

**Walter C. Temple** of Dallas, Texas, state agent for the Ohio National Life, won three loving cups in the recent production contest of that company. He wrote more life insurance than any other



representative of the company. His production for the month was more than \$150,000. His record has been as high as \$200,000 per month. Officials of the company believe Mr. Temple will develop into a \$1,500,000 or a \$2,000,000 a year man.

**Allan Waters**, vice-president of the Union Central, who has been dangerously ill for the past several weeks in the Johns Hopkins Hospital in Baltimore, has shown marked improvement during the past few days. For several days last week Mr. Waters' life was despaired of and he had lost consciousness. He has now entirely regained consciousness, is showing a fair appetite and is gaining strength again.

Here is a case of covering the territory thoroughly! **W. A. Banks**, Penn Mutual Life general agent at Springfield, Mo., in mailing to the home office proofs of the death of Dr. Enoch Knabb, made note of the fact that the following were all Penn Mutual policyholders: The two physicians who attended Dr. Knabb, the undertaker, the notary public who took the acknowledgments and, of course, Mr. Banks himself.

**Warren C. Flynn**, St. Louis general agent for the Massachusetts Mutual Life, on April 3 was re-elected mayor of University City, leading St. Louis suburb. Under his guidance it has grown into a city of more than 20,000 and the citizens wanted him to continue at the head.

#### J. P. Woodward

**Jesse P. Woodward** of Columbus, Miss., is appointed general agent of the Lamar Life for eleven counties in that corner of Mississippi. Mr. Woodward has for many years been a leading life agent in that section of the state. Before forming connection with the Lamar Life he was general agent of the Phoenix Mutual.

## LIFE AGENCY CHANGES

### CHANGES IN NEW YORK CITY

**Maryland Assurance Appoints Skidmore, Hess & Roden as General Agents in Metropolitan Department**

Skidmore, Hess & Roden, New York City, have been appointed metropolitan general agents of the Maryland Assurance. They succeed the J. Albert Campbell agency, whose contract recently terminated. They have had from six to eight years in life insurance, having been connected with the Brooklyn office of the Travelers.

**Walter D. Carlin**, who was formerly in charge of the life department of Bricker & Smith general agency at Coatesville, Pa., has taken over that agency.

**G. O. Oslund** of Oslund Brothers at Muskegon, Mich., has decided to take over that agency and will conduct it under the name of Oslund Insurance Agency.

#### Isaac J. Waite

**Isaac J. Waite** of Portland has been appointed Oregon state manager for the Lincoln National Life. For nine years he has been a leading personal producer in Oregon for the New York Life. Mr. Waite is a Canadian by birth and was educated in Notre Dame College at Manitoba. He went into the real estate and life insurance business soon after leaving college and in 1914 took a whole-time contract with the New York Life. In 1919 he won the silver loving cup offered for the agent of the northwestern territory who would secure the largest number of producing agents in a contest extending over a six months' period. He has been eager to build an agency for himself and realized the opportunity offered in Lincoln National managership.

He has started off with a good volume of business and has already begun his organization of agencies outside of Portland.

#### C. A. Atwood and M. W. Colby

The Provident Mutual Life has appointed **Charles A. Atwood** of Champaign, and **Merrill W. Colby** of Decatur, as general agent at Springfield, Ill. Atwood & Colby succeed **Harold D. Leslie**, who has resigned and is moving to Los Angeles, Cal., where he will become a partner in the firm of Leslie & Walker. Mr. Atwood has been with the Provident Mutual for four years and for six years was in farm advisory work on the University of Illinois faculty. Mr. Colby has been in the insurance business for about seven years, first with the Northwestern Mutual Life and later with the Provident Mutual Life. **Fred W. Walker**, who has been special agent for the company for three years, has been appointed district agent, with headquarters at Springfield.

#### C. F. Maetschke and W. C. Whipple

**Carl F. Maetschke**, formerly located at Louisville with the Prudential, has been appointed manager of the ordinary department of the company at Indianapolis. He has taken offices at 1202-3 National City Bank building.

**Willard C. Whipple**, formerly with the home office of the Mutual Benefit, has been appointed special agent of the company at the Indianapolis office.

#### Bromert With Missouri State

**J. N. Bromert** has been appointed manager of the Indiana district of the Missouri State Life. Mr. Bromert is well known in insurance circles. For the past 12 years he has been Indiana

state manager of the Preferred Accident and prior to that was identified with an Iowa company at Des Moines. He is prominent in club and social life in Indianapolis and served a term as Indiana district governor of the Kiwanis Club. He has opened offices for the Missouri State Life at 603 Guaranty Building in Indianapolis.

The company already has a branch at South Bend under the direction of **W. F. Nitsche** and the new office will take care of the remainder of the state.

#### L. Kirk Tinsley

The Lincoln National Life has entered Tennessee under the leadership of **L. Kirk Tinsley** of Nashville, who has established headquarters at 411 Independent Life Building, Nashville.

Mr. Tinsley was until recently a member of the general agency of Love & Tinsley, representing the Inter-Southern Life, when he sold his interest to F. M. Love.

#### B. L. Millican

**B. L. Millican**, general agent of the International Life & Trust at Chicago, has resigned to become general agent of the American National of Galveston in southern California, with headquarters in Los Angeles.

#### Ivan W. Swift

**Ivan W. Swift**, formerly deputy internal revenue collector at Lansing, Mich., has been appointed assistant manager of the branch office of the Detroit Life at Lansing.

#### F. F. Mulnix

**Forrest F. Mulnix**, who was formerly connected with the Union Central Life at Polo, Ill., has been transferred to Peoria and made district agent there.

#### Raymond Dowdell

**Raymond Dowdell** has been appointed general agent of the Minnesota Mutual

# BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - \$22,200,000.00

Oakland, Calif., March 13th, 1923.

The Old Line Bankers Life Ins. Co., Lincoln Nebraska.

#### GENTLEMEN:

I am in receipt of your letter today with check enclosed for the surplus of the policy which I hold in your Company. I want to thank you for the prompt manner in settling same. Twenty years ago, I took up this policy, and your agent did me a great favor in getting my name on the dotted line. I did not think so at the time, but I would like to thank him for camping on my trail until I was convinced it was the thing for me to do.

If every young man could see what it means to him to save as well as a protection to his family, as I see it, you would need no agents, they would all come to see you at the home office. I have not only had protection for my loved ones all these years, but I have saved \$568.36 for which I acknowledge receipt and a paid-up policy for life for \$2,000.

Where can a man invest his money that is safer and a better investment than in the Bankers Life Insurance Co.? I take great pleasure in recommending this to every person that is eligible for insurance. Again let me thank you, and that if I can be of any service to you in the future, would be pleased to have you call on me.

Yours very truly,

CLARENCE C. WHITE.

### TWENTY PAYMENT LIFE POLICY DEFERRED DIVIDEND TWENTY YEAR SETTLEMENT

Matured in the  
OLD LINE BANKERS LIFE INSURANCE  
COMPANY  
of Lincoln, Nebraska

Name of insured.....Clarence C. White  
Residence.....Oakland, Calif.  
Amount of policy.....\$2,000.00  
Total premiums paid.....1,028.00

#### SETTLEMENT

Total cash paid Mr. White.....\$568.36  
And a fully paid-up participating policy  
for \$2,000.00

If interested, consult one of our agents or write Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Neb.

## Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets .....	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force..	61,484,358	115,099,897	296,840,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

## The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

## Supplying Every Life Reinsurance Need



**The Reinsurance Life**  
Des Moines

## TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

## The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

Desirable territory open for General Agencies in *Arkansas, Minnesota, and Western Kansas.*

Address Home Office

## CENTRAL STATES LIFE Insurance Company

St. Louis, Mo.

Life in Columbus and central Ohio. He will have his offices in the Atlas building.

### Life Agency Notes

The Philadelphia Life announces the appointment of H. L. Davis as agency director at Scranton, Pa., and that Harry

E. Beaver, formerly in the bond business, has joined the local agency staff.

The Northwest Agency, Inc., has been organized in Minneapolis, to take the general agency of the American Life of Detroit, with headquarters in the Lincoln Bank building. The agency company is capitalized at \$10,000, the incorporators being E. J. Trosper and B. B. Trosper of Chicago and William E. Small of Fargo, N. D.

## WHAT BECOMES OF YOUR ESTATE?

By HARRY B. BETTY

(This address was delivered by Mr. Betty, who is a prominent attorney of Davenport, Ia., at a recent meeting of the Davenport Association of Life Underwriters.)

IT is a natural instinct to provide for the future, to leave wife and children some property to make the struggle of life easier for them after the provider has passed away. For this men work, fight and die and to accumulate for old age and their estates.

How little some of them know what becomes of their estate. This property, the price of a life's struggle. If men would give as careful consideration of the question of what becomes of their estate as they do to the problem of amassing property a much different and better situation would confront many an estate.

If he could foresee what his friends and heirs learn when they consult a lawyer in reference to his estate, he would immediately take steps to put his house in order.

Your estate is distributed either by the laws of descent and distribution or by the provisions of a will.

### Laws on Inheritance

The right to inherit property is not a natural right. It is a creature of law. Rules have been established by the law-giving body for the distribution of property of a decedent. These laws can not fit every set of circumstances with absolute fairness. For instance, under the early common laws of England arising out of the feudal system the eldest son took all of the real estate, being known as the rule of primo-geniture, to the exclusion of the other children.

The statutes of descent and distribution are not uniform in all of the states of the Union. A wife may have a dower right in one state and a life estate in another. She may take a one-third interest in one state and a half in another state. The laws with reference to the descent of real estate may be and in some states are very different from the state of Iowa.

### Must Know Which Laws Govern

It becomes very important to know which laws govern. If a man should die in Iowa with his home in Illinois with real estate in Minnesota and personal property in New York, what laws determine the descent and distribution of the property? The rule is that the law of the domicile controls the distribution of all of his personal holdings wherever situated, in this case being the state of Illinois. All of his real estate will descend according to the law of the land where situated. This is called the *lex loci rei sitae*. In this case the laws of Minnesota would govern the descent of the real estate.

Where the property is owned in several states, it is very important that a will be made to obviate the confusion which may arise from different laws.

### Rules in Iowa

In the state of Iowa personal property of the deceased not necessary for the payment of debts shall be distributed to the same persons and in the same proportion as real estate.

Personal property goes to the personal representative of the estate and he has the management and control of it until the estate is closed. It is the first property used to pay the debts of the estate.

Real estate, in the absence of a contrary provision in a will, descends in-

stantly upon the death of the owner to those who take under the law, and they are entitled to its management and control.

If there is insufficient personal property, the administrator may make application to the court for the sale of sufficient real estate to pay the debts of the deceased, outside of the dower or distribution share.

The dower or distributive share consists of a one-third interest of the surviving spouse in the real estate of the decedent. This right cannot be taken away by will. Nor can it be sold for the debts of the decedent. It can be conveyed or mortgaged by the surviving spouse and decedent during his life.

This dower interest must be set off, if possible, to include the homestead which is exempt from her debts.

### Homestead Rights

A homestead in town consists of a dwelling house, not to exceed one-half acre of land without regard to value.

In the country, it is a dwelling on forty acres of land regardless of value.

The homestead is exempt from the owner's debts during life, except debts acquired before its purchase.

Upon the owner's death, the surviving spouse may continue to possess and occupy the whole homestead until it is otherwise disposed of according to law or have the dower right set off out of the homestead or elect to retain the homestead for life in lieu of such share in the real estate.

If there be no survivor, the homestead descends to the issue of either husband or wife according to the rules of descent, unless otherwise directed by will, and is to be held by such issue exempt from any antecedent debts of their parents or their own, except the owner contracted prior to its acquisition.

No conveyance or mortgage of a homestead is valid, unless the husband and wife join in the execution of the same joint instrument.

### How Property Descends

Property descends according to the Iowa law of descent and distribution in the following manner:

The surviving wife or husband, in the event of children, inherit one-third of the real and personal property and children two-thirds. The children of a deceased child takes his or her share.

In the event of no children, the surviving wife or husband takes all of the deceased spouse's share up to \$7,500 and one-half of the balance. The other one-half goes to the father and mother of decedent in equal shares. If one is dead all of the property goes to the surviving parent. If both are dead the property goes to the heirs of the parents as if they had outlived the deceased and died in the possession of the property and so on through the ascending ancestors and their issue.

If no such heirs are found the portion uninherited shall go to the spouse of the intestate, or the heirs of such spouse if dead, according to like rules.

### Property of Single Man

It will be observed by these laws that a single man's property goes to his

### An Eastern Life Insurance Company

issuing Life, Accident and Health Policies has several good openings for Live Men to act as General Agents. The following territory is open at present: Albany, Buffalo, and Syracuse, N. Y., part of Indiana and part of Iowa. All communications treated in strict confidence. Address D-54, care The National Underwriter.



father and mother, or to the survivor, and if both are dead, to his brothers and sisters, and if any be dead to their children. If none of these exist then to his grandparents, if alive, and if not to their children, being uncles and aunts of the deceased, or to their children, being cousins of the deceased.

If married, without issue, the property of the deceased goes to the survivor to the extent of \$7,500 and one-half of the balance. The other half goes to the parents of the deceased or some of their heirs, if dead. It is seldom the wish of any married person that such a distribution be made of his property. But how many married couples are drifting along without wills when they think that in case of death the wife inherits all of his property. Many a wife or husband comes to a realization of such an unfortunate situation when it is too late.

#### Will May Be Real Blessing

A simple will costing \$5 may be a wonderful blessing to some deserving wife. Where there are small children, death of the father may leave a very bad situation for the mother of children. She inherits one-third of the property and the children two-thirds. The mother who is left with the responsibility of a young family may find this arrangement very unsuitable for the welfare of her family. She must have a guardian appointed for the property of her minor children. The guardian must make annual reports to the court of his management of his ward's property. This so often divides a small estate into so many parts that little use can be made of it by the surviving spouse.

I have a case now of a widow with two children 3 and 4 years of age. Her husband died last August, owning a small piece of real estate in Davenport with a mortgage on the real estate, and a number of debts. He left no will. The widow becomes the owner of one-third of this real estate and the children the owner of two-thirds. There will not be more than \$500 to divide after the mortgage and debts are paid. To pay these debts she must sell the real estate. Before she can do this she must have herself appointed administratrix of her husband's estate. Then she must apply to the court for an order to sell this real estate to pay the debts against her husband's estate. She then is required to bring a suit against her own children to sell their interest in the real estate. The party having the custody of the children must be served with a notice of the suit and a copy of the petition must be attached to the petition informing the person in custody of them of the nature of the action. This notice requires them to appear at the next term of court, if they have been served with notice ten days prior thereto, to show cause why the property should not be sold. The court shall appoint a guardian ad litem, whose duty it is to file an answer in the suit and defend their interest.

#### Procedure to Be Followed

If the court decrees that said real estate shall be sold to pay the debts of the estate, he appoints three appraisers to fix a value on the real estate to be sold. They make a report of their findings to the court. Then the administratrix must advertise it for sale for a period of four weeks by publication in a newspaper, once a week, for four consecutive weeks. The property is then sold at auction to the highest bidder if it sells for more than two-thirds of its appraised value. The administratrix then makes a deed to the purchaser, which deed must be approved by the court. If there happens to be an excess over and above the debts of the estate, two-thirds of it will belong to the children. A guardian must then be appointed to take charge, and receipt to the administratrix, for the money, and from thenceforth will have the management of this money under the supervision of the court until the children become of age.

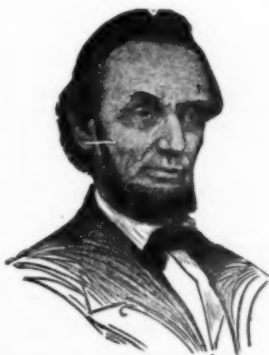
I have detailed the proceeding in a brief way so that you may realize the necessity of a will in such a case. If this man had willed his property to his wife and had given her the power to convey his real estate all she would be required to do would be to probate his will, have letters testamentary issued to her and as his testatrix make a deed to the purchaser without having to consult court, or complying with any other procedure except to make a deed.

#### Specific Case Cited

During the "flu" epidemic I had a client whose wife died of the "flu" a few

### AGENCY OPPORTUNITIES NOW OPEN IN

Arizona  
California  
Colorado  
Illinois  
Indiana  
Iowa  
Kansas  
Michigan  
Minnesota  
Missouri  
Montana  
Nebraska  
New Jersey  
New Mexico  
North Carolina  
North Dakota  
Ohio  
Oklahoma  
Oregon  
Pennsylvania  
South Dakota  
Tennessee  
Texas  
Utah  
Washington  
West Virginia  
Wisconsin



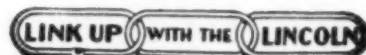
## TENNESSEE

The "Volunteer" State is the latest to step into line as a recruit in the Lincoln Life service force.

Tennessee makes a total of 27 states in which the Lincoln Life now does business.

With the vigor which characterized "Old Hickory" himself, the work of organizing the Lincoln Life sales force of Tennessee is going forward under the leadership of L. K. Tinsley, 411 Independent Life Building, Nashville, Tenn.

If you are interested in an agency opportunity in Tennessee, it will pay you to



## The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$240,000,000 in Force

## The Guardian Life Insurance Company

OF AMERICA

Established 1860 under the Laws of the State of New York

Figures from the 63rd Annual Statement which show the soundness and strength of the Company:

Paid-for Business, 1922	- - -	\$35,422,225.00
Insurance in Force	- - -	206,310,800.00
Admitted Assets	- - -	42,778,214.11
Liabilities	- - -	36,973,311.84
Surplus and Dividend Fund	-	5,804,902.27

For information concerning opportunities in the field force of The Guardian, address

T. LOUIS HANSEN, Vice-Pres., or GEO. L. HUNT, Supt. of Agencies

Home Office: 50 Union Square, New York

## New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

- Immediate beginning of a lifelong monthly income.
- When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.
- When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.
- Total disability that has lasted three months will be assumed to be permanent.
- Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.
- As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

## The Mutual Life Insurance Company of New York

34 Nassau Street, New York

## 1867 EQUITABLE LIFE 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress, Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies  
Address:—Home Office: Des Moines



## To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President  
Beaumont, Texas

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.50 The National Underwriter Company, 1362 Insurance Exchange, Chicago.

days after the birth of her baby. They were buying a house on payments. The contract named the husband and wife as purchasers. She left no will. They had an equity of about \$1,000 in the contract. The husband wanted to sell the house and found a purchaser. The purchaser consulted a lawyer as to his title. The lawyer rightly held that the wife owned one-half interest in the equity in the house, being about \$500, that two-thirds of that amount belonged to the baby and one-third of the wife's share of \$500 belonged to the husband. It became necessary to appoint an administrator for the wife's estate, to make application to sell her interest to pay her funeral expenses; to bring a suit against the baby to divest it of its two-third interest in said property, in the manner heretofore outlined, before the husband could sell his interest in a house contract which had been purchased with money earned by him. Moral: Do not take real estate in the joint names of husband and wife unless each has made a will in favor of the other.

From what I have said, you see the importance of wills.

### Don't Try to Make Own Will

Now a word in reference to wills. Don't try to make your own wills. Many a will is broken because not properly witnessed. The terminology of a will may place on it a legal construction that is different from your intentions. A will is very important document. What you state in it can not be changed and explained after you are dead and it must stand the test a certain well defined rule of the court as to its intent and construction.

I am now interested in a case where the deceased made a will. Then he made a second will several years after making the first will, with different provisions with reference to a distribution of his property. At death the second will could not be found. The first will was found among his papers in his safety deposit box. He apparently changed his mind about his second will and destroyed it with the idea that his first will was in force. He died blissfully ignorant of the fact that the making of a subsequent will with different provisions therein destroyed the first will as a testamentary instrument.

It is not very well known that the heirs of a devisee take the interest of the devisee if the devisee pre-deceased the testator unless a contrary intent is made manifest in the will.

In other words, the heirs of a beneficiary under a will take the share of the beneficiary if the beneficiary dies before the testator if the will has never been changed and no contrary intent is made manifest in the will.

### Proceeds of Insurance

The laws of Iowa have put a strong arm around the proceeds of life and accident insurance. They are exempt from the debts of the insured in favor of the husband or wife and children. In the absence of an agreement or assignment to the contrary, and from the debts of the surviving widow to the extent of \$5,000 contracted by her prior to the death of the assured.

If a policy is made payable to the estate, the proceeds thereof shall be exempt from the hands of creditors with the same force if made payable to wife or children.

The proceeds of the policy when realized by the party entitled thereto, are not exempt from execution for the debts of such person. The exemption exists only as to the debts of the person insured.

Under Section 3313 of the Code, the proceeds of life insurance, if passing to collateral heirs, are exempt from the debts of the deceased in the same manner as though they passed to wife and children.

Life or accident insurance payable to an estate inure to the separate use of the husband or wife and children, if any, and are not to be distributed in such case among the heirs generally, as other personal property.

Life insurance may be assigned as a pledge or security for debt by the assured with the consent of the insurer, if the right to change the beneficiary has been reserved in this policy.

### Insurance Becomes Vested Right

If this right has not been reserved in the policy, the insurance becomes a vested right in the beneficiary the moment this policy is written and accepted by the insurance company. It cannot be changed without the consent of the bene-

fiary. If the beneficiary should die before the insured the heirs of the beneficiary would take the proceeds of the insurance upon the death of the insured.

It has been the practice of trustees in bankruptcy in Iowa to compel the bankrupt to turn over to him the cash surrender value of his life insurance where the right to change the beneficiary was reserved in the policy. This (Section 208, Federal 706) has been the rule in the Federal Courts in Iowa until May 15, 1922, when the circuit court of appeal in the eighth federal circuit, in overruling a decision of Judge Wade, held that the cash surrender value of an insurance policy could not be taken by the trustee in bankruptcy for the bankrupt's creditors on account of it being exempt from seizure by the creditors of the insured in Iowa.

Judge Wade contended that the insurance exemption laws of Iowa did not apply until the death of the insured; that the insured could take the cash surrender value for himself and if so he could pay his own debts and that he should be required to turn it over to the trustee in bankruptcy.

### Effect of Inheritance Taxes

Your estate nowadays is very much diminished by federal and state inheritance taxes. These contingencies should be provided for with funds to meet them. This opens up another field which I will not attempt to explore at this time.

Sufficient to say that enough has been said to indicate the importance of making a will. No married man can afford to neglect it and few men who have property to inherit.

(a) He should make a will because if he does not his six months old baby will get two-thirds of his estate and his wife will only get one-third.

(b) He should make a will because if he does not and leaves no issue, his wife may get a little more than one-half of his estate.

(c) He should make a will because he appoints his own executor.

(d) He should make a will because he can provide for his family in a way to meet the economic problems of his household as their necessity may demand.

That man is a wise man who leaves a heritage well guarded for the protection of his family after his demise.

This heritage can be best protected by making a will.

A man owes this duty to his family and to himself.

He labors a life time to secure the comforts of life for himself and dear ones and that he may leave some property to aid them in their struggle of life after he has passed the great divide.

### Insurance Payable to Estate

He may buy life and accident insurance to protect his family and next of kin against this contingency. He may make it payable to his estate which in the absence of a will will not pay his debts. No honest man wants to beat his creditors. He too often dies without having directed where his estate shall go and it often goes, without will, where he least expects and to parties to whom he did not intend it to descend.

He must have a very perfect knowledge of the laws of inheritance to know if it is worth while to take the risk of not making a will. The problem therein contained and the certainty that these laws are not suitable to the best interest of wife, heirs and next of kin makes it sheer folly to neglect this most important duty.

The ownership of property is a sacred vested right which men prize highly. They are zealous in its preservation and the right to its control.

The privilege is given by will for man to determine who shall inherit, who shall represent his interest in seeing that the provisions of the will are enforced and that the property be properly distributed, and the terms upon which it shall be inherited. This is the most sacred instrument known to the law. Why estates are left so often without the guidance of the decedent in the form of such a document is more than I can explain unless it be procrastination, neglect or ignorance.

You men and women who sell life and accident insurance have a great opportunity to put people right on this matter.

You should acquaint yourselves on the rules of descent and distribution of property so as to be able to advise your clients on these questions, so important to their estates.



# NEWS OF LOCAL ASSOCIATIONS

## MOIR INDIANAPOLIS SPEAKER

Managing Director of United States Life  
Speaks on "Selection—Agency and  
Home Office"

INDIANAPOLIS, IND., April 10.—At a well attended meeting of the Indianapolis Association of Life Underwriters Thursday, Henry Moir, managing director of the United States Life, was the principal speaker. Upon invitation of President George S. Wainwright of the association, Mr. Moir was introduced by Charles A. Beckett, actuary of the State Life of Indianapolis and a close friend of Mr. Moir, who referred to the distinguished guest as one who has wielded as strong a force for the good of life insurance as any man in the business. He said that Mr. Moir has been a great inspiration to many young men and that he represents the ideal which many have the ambition to attain.

Mr. Moir spoke on "Selection—Agency and Home Office." Before entering the insurance business, he said, the prospective agent should make sure that he is selecting the life work for which he is best fitted and then, having made his choice of occupation, the next important selection is the right company. It is necessary for him to believe in his company if he expects to succeed. In the selling of life insurance he has to select prospects that are acceptable to his company as far as possible and avoid turning in applications that he knows will be rejected because of some physical defect of the applicant.

### Must Select Right Policy

The selection of the right policy for the prospect is also most important, as misfits will not continue on the books of the company and will injure the future business for the agent. "Life agents have to do much selecting," he said. "In the first place they have to select the occupation they propose to follow; and, having fixed on insurance, they then must make a choice of the company they wish to represent. These decisions are sometimes a matter of choice; often a matter of accident. A man is led into business through his friends who are in it; but he soon finds that there are clear lines of demarcation as between the different companies, their methods of doing business and even the classes of policies they write." He then outlined some of the company characteristics which govern such selections. In the selection of prospects five minutes spent in making inquiries may save hours of needless labor, he said.

The interests of agent and company

are closely interlinked, Mr. Moir said, and the agent should deal with the company with the understanding that he is a part of it and its interests are his interests. He made some helpful suggestions on the selection of risks by companies. "The knowledge of selection has gone far," he said, "and includes scientific investigation of occupations, habits, environment, family history and medical impairments. Indeed it has gone far enough to show us how little we really need to know on this subject." Agents should realize that the company is anxious to accept their risks and when they turn a case down it is because there is a good reason for it. "Agents should accept the home office decisions in a spirit of cooperation," was his advice. If an agent can supply additional information which will secure a revised opinion it is right for him to do so.

### Christy on Organization Work

Mr. Moir was listened to with closest interest. Edward M. Christy, supervisor of agencies of the United States Life, was introduced and spoke briefly on the value of association organization among life men. The best element in the business, that which represents permanency, he said, will be found to be actively identified with association work. "I have formed more good friendships through my association contacts than through any other relationships," he said. "The men connected with associations," he said, "are the leading men in the business." He commented on the wonderful opportunities which the business of life insurance holds out for those who are in it. He told of a large case written just the other day in an office on the floor directly under the office of an agent he knew. This led to a determination to find out just what possibilities there might be near at hand and eleven applications were written on the same floor on which the agent's office was located. "You are walking over gold mines every day," he declared. Preparation in advance of solicitation, just as a lawyer would prepare a brief, will double the agent's business who follows this practice, Mr. Christy said. The agent should serve his clientele instead of himself.

President Wainwright gave information regarding the Barney Pearson salesmanship course which will be given under the auspices of the association the last week in April. There was a division of opinion as to whether the lectures should be thrown open to all, regardless of membership in the association, and the matter was referred to the executive committee. Mr. Pearson is being signed up for addresses before local clubs while he is in Indianapolis. About ten new members were voted in Thursday.

\* \* \*

Waukesha, Wis.—The Waukesha Association held its monthly meeting at the "Y," presided over by S. Paul Jones.

**"Nothing humbler than ambition  
when it is about to climb."**

Benjamin Franklin, the greatest American authority on ambition, made that observation; and with equal truth he might have added that nothing is more aggressive in gaining its end, nor more conservative in its choice of means to that end.

The Franklin has a splendid tradition for "Aggressive Conservatism." Organized to render practicable the highest ideals of life insurance, it has maintained among its underwriters, as the first essential, the highest ideals of service—ambitious service.

That other wonderful idea worded, "He profits most who serves best," has been practiced by this company since 1884. Our men know it is true.

## The Franklin Life Insurance Company

Springfield, Illinois

# GROWTH

Year	Assets	Insurance in Force
1906	\$171,282.90	\$278,100.00
1910	\$442,489.98	\$6,092,356.00
1914	\$1,365,399.86	\$15,346,367.00
1918	\$3,311,483.09	\$26,433,375.00
1922	\$7,041,268.64	\$52,236,560.00

**Actual to Expected Mortality 32.3%**

## THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio

Our Slogan  
"100 Million in '27"

Agency Opportunities  
Pennsylvania, W. Virginia

## American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.,  
President

SHEARN MOODY,  
Vice-President

W. J. SHAW,  
Secretary

### FINANCIAL STATEMENT, DECEMBER 31st, 1922

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 917,417.61	Net Reserve (American Experience 3 and 3 1/4 per cent).....	\$11,202,951.35
Mortgage Loans .....	5,352,594.38	Special and Contingent Reserves .....	173,682.08
Collateral Loans .....	25,000.00	Reserves for Death Losses in Process of Adjustment.....	134,739.47
Loans Made to Policyholders (on this Company's Policies) .....	1,458,245.93	Reserve for Taxes, etc.....	89,770.93
Bonds .....	4,214,350.01	Miscellaneous Liabilities .....	139,656.13
Cash in Banks .....	1,718,881.46	Capital Stock.....	\$1,000,000.00
Certificates of Deposit .....	7,848.15	Surplus .....	1,555,824.05
Interest Due and Accrued .....	316,604.78	Surplus Security to Policyholders .....	2,555,824.05
Deferred and Uncollected Premiums .....	284,967.99		
Unearned Premiums on Fire Insurance Policies .....	713.62		
<b>TOTAL .....</b>	<b>\$14,296,623.93</b>	<b>TOTAL .....</b>	<b>\$14,296,623.93</b>

### Gains Made During Year Ending December 31st, 1922

Increase in Insurance in Force.....	\$23,758,823.89
Increase in Admitted Assets.....	2,523,687.89
Increase in Surplus.....	741,928.24

### LIFE INSURANCE IN FORCE, \$181,457,796.00

Paid Policyholders or Their Beneficiaries Since Organization, \$12,549,109.96

Ordinary Life, Industrial Life and Accident Insurance to Meet the Requirements of Every Insurable Person.

Operates in Twenty States and the Republic of Cuba



HUTCHINSON,

KANSAS

STEPHEN M. BABBIT, President

## May Mean Thousands To You

**R**EADING of two Columbus Mutual Life Booklets may mean thousands of dollars to you. One is a Booklet of Bouquets, the other the "Miracle" story. The first is the candid expression of hundreds of Life Insurance men,—Agents, General Agents, Managers, and Executives—concerning the inevitably large success of the Columbus Mutual System. The other is a reprint from a laudatory article in a well-known magazine for salesmen, detailing the fascinating history of the Brandon insurance plan. The Columbus Mutual is declared to be the "Miracle" of Life Insurance.

Write your name and address on the margin of this advertisement and send to The Columbus Mutual at Columbus, Ohio. The booklets will be forwarded to you. If you think of a change, here's your opportunity to get all the distinctive advantages The Columbus Mutual offers. No General Agents or Managers, no closed territory. No strings on renewals.

The Columbus Mutual made fine gains in 1922 and will exceed them in 1923. It has passed 40 older companies in total volume and many others in yearly gains.

### CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. La Salle St.

Chicago, Illinois

president of the association. A dinner was served following which the business session was held. The association was favored with an address by Harvey P. Ingham, Wisconsin state superintendent of agencies of the Mutual Life of New York. Mr. Ingham spoke on "The Agents Opportunity and Obligations." He has made an enviable reputation for himself and through his success he won the position he now holds with his company. His interpretation of a life insurance agent exalted the profession and his work was not only a business but a "profession" which deserved much study.

William H. Bloomer, a member of the association, gave a very interesting talk for a few minutes on the Babson propaganda of life insurance. This information was timely and much appreciated by the association.

\* \* \*

**New York.**—An attempt to make the new members of the National Association of Life Underwriters number not 250 but 300 when the present campaign ends July 1 next was fathered by Harry Morrow of the Mutual Benefit, chairman of the membership committee at the meeting Tuesday of the New York Association. There were nearly 500 present, making it the largest monthly meeting yet held by the association. The sad news was announced by President Smith before the meeting adjourned that A. R. Spear, officer of the executive committee, had died today in Florida and a standing vote of tribute ended the meeting.

Much interest was displayed in the report of the committee on business practices of which Ora S. Rogers is chairman. He told of two important cases involving big policies where the committee had checkmated the deal through aid of the insurance department. The aim of the committee is to prevent the incidental selling of life insurance by one case agent who handle cases for heads of firms by whom they are employed. The committee also seeks to prevent business being taken away from the agents who originated it.

Dr. Griffin M. Lovelace of the Training School of Life Insurance at New York University told of the work of the class saying that the fall terms starts Oct. 3 next.

The first speaker in the sales symposium which limited each speaker of the nine to six minutes was a woman, Miss Emma H. Ditzler of Connecticut Mutual, who believes in having something to show the prospect when making a cold canvass. She believes in selling endowments as they appeal to the man as an income for old age.

Frank O. Chincock of the Travelers told of the approach made easy by a personal introduction. He does not believe in a complicated approach or in a long drawn out presentation of the subject.

Robert M. Talbott of the Penn Mutual talking on how he succeeds with men who first refused to talk business with him gave some cases showing the need of persistence. He has sold \$125,000 in three months this year and is only a beginner. He never knows how he will address the prospect before seeing him and does not believe in a stereotyped introduction. Joseph Abrahams of the Equitable spoke on visualizing life insurance. He believes in keeping the doctor's name in the background, knowing that many prospects hate an examination. If he sells term policies he goes back later and converts them.

William J. Louprette of the Mutual Benefit believes in securing results of

some kind from every call. If the first man does not respond why try somebody else who may turn out even a better prospect than the man you first ask for. He does not think much of the cold canvass plan for his line of talk.

Hart H. Arthur Smith of the New England Mutual paints the advantages of creating an estate. Believing that the savings idea is better to bring forward than the one of program insurance.

Herbert F. Austin of the New York Life told an amusing case where the man finally took out \$40,000 of insurance, but for a long time refused to see the doctor. He worked a little strategy by taking the doctor to the prospect's house and examined him for \$10,000 and then placing the other \$30,000.

Clancy D. Connell of the Provident Mutual believes in not spoiling the closing by being too hasty or nervous. His idea is to be natural under all circumstances and not to scare the prospect by making a bad break. He has missed placing only one policy he has written in three years and that was lost because the man was fined for speeding and had no money to pay the \$50 premium.

Robt. F. Pennell of the Union Central told how by trying to insure the head of the firm who was inhospitable he finally placed in that office a corporation policy, one to protect a mortgage, a policy on the boss in favor of his mother, and one in favor of his wife.

\* \* \*

**Rockford, Ill.**—At the regular monthly meeting of the Rockford association last week, the association brought up for discussion the advice recently given to its clients by Roger W. Babson, well known financial expert, in which he stated that life insurance should not be considered as an investment and suggested that policyholders surrender their policies and invest the cash values elsewhere. Such advice was denounced as unwise, and disastrous to thousands of beneficiaries, if carried out. President Patten was instructed to write a letter registering protest to such unsound advice.

Mr. Perry, agent for the Mutual Life in Beloit, outlined a plan for advertising life insurance nationally, the cost of which is to be met by the agents of all companies contributing 15 cents per \$1,000 of insurance written. The plan as outlined was, on motion, endorsed.

Joseph Westerberg, trust officer of the Third National Bank, was introduced as the speaker of the evening. Mr. Westerberg outlined the work which was carried on by his department, and members were given a better idea of the service rendered by such institutions.

\* \* \*

**Sioux Falls, S. D.**—The South Dakota association held its tenth annual meeting in Sioux Falls, with 60 members present from various parts of the state. G. W. F. Moore spoke on the history of the organization since its foundation. Other talks were made by C. O. Bailey, John Mundt and A. E. Nickelson, president of the association. There was also a talk by an outsider, C. L. Rowe, who is a member of Dr. John Mott's party, which was in Sioux Falls at the time.

\* \* \*

**Kalamazoo, Mich.**—Marshall Butters, of the H. W. Birb Spence agency of the Mutual Life of New York at Detroit, was the feature speaker at the big gathering of the Kalamazoo association Thursday. Mr. Butters, who has talked before the national meetings and is

## A MAN'S JOB IS TO MAKE A SUCCESS

You can do it with a company that has

\$67,721,828 business in force

12,325,323 in admitted assets

10,488,699 securities on deposit with the State

12,536,498 paid to policyholders

6.23 interest earned in 1922

SEE THE

## ROYAL UNION MUTUAL LIFE INSURANCE COMPANY

FRANK D. JACKSON, Pres.

SIDNEY A. FOSTER, Secy.

DES MOINES, IOWA



April 12, 1923

prominent among the business speakers and life insurance men in Michigan, spoke on the human equation in the selling of life insurance, with special emphasis on the method of settlements of the policies.

\* \* \*

**Cleveland, O.**—Henry S. Robinson, president of the Connecticut Mutual, addressed the April meeting of Cleveland Life Underwriters. It was the first time in many years that a life insurance president had addressed the local association, and there was a good attendance.

"The day is here," said Mr. Robinson, "when the good salesman tells the truth about his own goods and does not decry the other fellow's goods. It is a mistake to go into the business for the purpose of making money. We are public educators. We may represent different companies, but we are all working to the same purpose. Life insurance offers a wonderful opportunity and never brighter than at the present time."

Eleven new members were received.

\* \* \*

**Kansas City, Mo.**—The Kansas City association held two meetings the past week, the regular monthly session and an additional called session to hear John A. Stevenson, vice-president of the Equitable Life of New York. Dr. Stevenson was in Kansas City for one day only, April 7, and John W. Oliver, agency manager of the Equitable, consented to arrangements whereby the whole association might have the advantage of his presence. Mr. Oliver's cooperation for the welfare of the educational program of the Kansas City association was the subject of appreciative remarks.

Dr. Stevenson addressed more than 200 men and women at a luncheon meeting Saturday noon. He referred in passing to selling programs of life insurance, remarking that he had some ideas on this subject to be expatiated upon at some length on a later occasion. He urged systematic training for the development of real results, and incidentally remarked that whether a manager approved of the theory of training or not, he used more or less of training in every step towards getting production from his organization.

The regular monthly meeting of the association had an attendance of nearly 100, the speaker being Reed G. Hake, agency manager for the Bankers Life of Des Moines, who gave definite and useful hints on how to meet objections.

\* \* \*

**Little Rock, Ark.**—A reorganization of the Little Rock association was planned at a meeting of the organization at luncheon recently. H. H. Conley, Frank Goodman, C. L. Durrett, J. J. Haley and Hugh D. Hart were named as a committee for nomination of officers for the ensuing year. A program committee was appointed consisting of DuRand Whipple, C. H. Scott and A. F. Scull. Fifty-three life insurance agents attended the meeting, representing 18 companies. The next meeting of the association will be at noon, April 10.

\* \* \*

**Muscatine, Ia.**—Fifteen local life insurance underwriters have organized an association and will formally elect officers next week. S. A. Borger, W. S. Winder and T. S. Douglass are the committee in charge of the new organization and will submit a constitution and by-laws at the next session. F. E. Sinslett, C. E. Schmalz and J. R. Thompson will provide the program at that meeting.

\* \* \*

**Decatur, Ill.**—The Decatur association is planning a central Illinois sales congress early next month and representatives from the territory between Springfield, Peoria and Bloomington will attend. Henry E. Walker, St. Louis, vice-president of the National association, and M. A. Nelson, St. Louis, president of the association there, were the speakers at a recent local meeting.

\* \* \*

**Richmond, Va.**—Members of the Richmond association did not deem the question worthy of serious comment when the Babson idea as to the disposition of limited payment policies on maturity was brought officially to their attention by President Arthur Levy at their April luncheon meeting. Mr. Levy read an article contributed by him to an insurance paper on the subject which was so fully in accord with the views of everybody present that it was adopted as the sentiment of the association as a whole. He stated that he had called on Commissioner Button at the request of the National Association to urge him to write a letter to Mr. Babson in protest. But the commissioner thought it best not

## "Twixt the Cup and the Lip"

"Oft times many things fall out between the cup and the lip"

THESE words were written over three hundred years ago by Robert Greene, a contemporary of Shakespeare. Greene lived a dissolute life and wrote on his death-bed "A Groatsworth of Wit Bought with a Million of Repentance". The words first quoted above have stuck in men's minds and we have a short modern version—

"There's many a slip  
Twixt cup and lip."

Almost—but not—to get a thing one has planned for, labored for, thought he was sure of, seemed to have in his grasp—that is the tragedy of life and endeavor.

Such things happen from a great variety of causes—some of which could not be foreseen, some of which are the fault of others. Sometimes they are the result of carelessness or ignorance on our own part. But they happen, and we lose what we had set our hearts on, and that's the tragedy. Occasionally the loss can be made good—only time and labor may be lost; but usually such losses, such failures "twixt cup and lip" affect us, our children and, ultimately, their children.

What is the most important thing in your life? If the Fates were to offer you just one wish, what would you wish for?

Would it not be the welfare of your family?

What would be the greatest calamity that could befall you? Would it not be—

### FAILURE IN DUTY TO YOUR FAMILY?

If, in order to make sure of doing that duty, you should decide to insure your life, and should apply for a policy and be found an acceptable risk, and then die while the papers were in transit—that would be a tragedy indeed! That would be one of the many things that fail "twixt the cup and the lip." There is something terribly suggestive in that title—"A Groatsworth of Wit Bought with a Million of Repentance". Greene was writing a record of his own life.

Well, it need not so happen to you; your "million of repentance" may be avoided.

If you apply to the New York Life Insurance Company for its new form of policy, pay your premium with the application, and are found to be an acceptable risk, you are insured from that moment. This is a new feature of New York Life policies, and it has already saved the insurance of at least one applicant who died before the policy was issued. He was accidentally killed, and under the Double Indemnity feature, which was also included in the policy applied for, his family was paid double the face of the policy. In that case, "twixt the cup and the lip", something fell "in" and not "out".

Send for a New York Life Agent and find out all about it.

## New York Life Insurance Company, 346 Broadway, N.Y.

DARWIN P. KINGSLEY, President

## SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

ROOKERY, CHICAGO

INSURANCE IN FORCE DEC. 31, 1922 \$41,327,797

Assets 5,137,209

Payments to Policyholders since Organization 4,065,756

Exclusive General Agencies for Minneapolis, St. Paul and Duluth, direct with the Company.

Openings for General Agents and Managers in Fifteen States

Address S. W. GOSS, Vice-President and Manager of Agencies



HARRISON B. SMITH, President

## THE STATE OF MICHIGAN

A direct General Agent's Contract for definite territory in the State of Michigan is ready for the right man.

Address

ERNEST C. MILAIR, Vice-President and Secretary

George Washington Life Insurance Company

CHARLESTON

WEST VIRGINIA

# THE NATIONAL SAVINGS LIFE INSURANCE COMPANY

We are now offering our  
**"Complete Protection Policy"**  
 — that is —

ORDINARY LIFE . . IF YOU DIE  
 20 PAY LIFE . . . . IF YOU LIVE

— IN —  
**KANSAS, MISSOURI  
 and ARKANSAS**

Complete



Protection

**GOLDEN RULE AGENCY CONTRACT**

Full information about our Agency Contract and Copyrighted Policies can be secured by addressing

**LOUIS A. BOLI, Jr.**

Agency Director

WICHITA

KANSAS

## Mr. Life Insurance Agent:

Do liberal first year commissions mean anything to you?

Do non-forfeitable renewals mean anything to you?

Does a Home Office contract mean anything to you?

Does close co-operation and assistance mean anything to you?

Are you getting what is coming to you in this way?

Do your family and you receive just compensation for your labors?

Are you desirous of a connection that will enable you to do this?

Can you show a clean record and are you interested?

**Territory in  
 Missouri, Illinois, Louisiana, Arkansas and  
 Kansas**

Address **D-73**

Care The National Underwriter

to dignify the matter with a formal protest. At the same time he made it clear to Mr. Levy that he regarded the practice suggested by Babson as twisting, pure and simple. He believed that the less notice is taken of the Babson idea, the sooner it will die a natural death.

**Baltimore, Md.**—The Baltimore association held its regular monthly meeting and dinner this week with more than 150 members present.

Oliver H. Thurman of the Mutual Benefit Life made the principal address, taking as his subject "Methods of Conducting the Interview." Percy H. Pappas, mathematician of the Mutual Benefit Life, also spoke. Twelve members took part in the open forum which followed, each giving an outline of "One of My Best Interviews."

**Mason City, Ia.**—The Mason City District association held its monthly meeting last week, with Major C. B. Robins, president of the Cedar Rapids Life and state commander of the American Legion, as the principal speaker. Among the guests was Hanford MacNider, national commander of the American Legion.

**Lincoln, Neb.**—While no formal action was taken by the Lincoln association at their April meeting, the discussion of the special question set for the day disclosed

the unanimous opinion that Roger W. Babson had entered upon dangerous and unsafe ground when he advised subscribers to his business service with respect to life insurance.

H. J. Kirschstein, superintendent of agents for the Midwest, said the advice of Mr. Babson was poor counsel to big business men, as it would lead them into the hands of twisters, with the usual bad results to themselves and profits to twisters. No doubt could exist that he had dealt unfairly with the legal reserve companies in his advice with respect to cashing in on paid-up policies and using the income to buy ordinary life. He thought Mr. Babson ought to be smoked out on the general proposition, and how he came to say what he did and why he said it.

M. L. Palmer said that one element in the proposition had not been touched upon. He took the ground that in the end the business would benefit by the fact that Babson opened up a field in which arguments were all on the side of the legal reserve companies.

Oak E. Davis of the Security Mutual said Mr. Babson had merely fallen into the error that many men are guilty of when they think their success in their own chosen line qualifies them to make sound investments or give good advice in other lines. He said that 90 percent of the business is now being written by legal reserve companies.

## WITH INDUSTRIAL MEN

### NEWS OF THE PRUDENTIAL

#### Some Successful Men in the Ranks Have Been Advanced—Notable Anniversaries Celebrated

James Aspinall, assistant superintendent of the Prudential and his staff of the Parsons, Kan., district, have been doing fine work in the writing of ordinary business. This has enabled them to lead the assistant staff of Division L.

Assistant Superintendent Howard B. Baker of Philadelphia No. 11, and Agent Albert V. Farnath of Camden, N. J., recently passed their twenty-fifth anniversaries in the service of the company.

Superintendent Joseph F. Drasal, who rounded out twenty-five years' continuous service with the company March 12, will be tendered a dinner in his honor to celebrate the occasion on April 26.

Agent William H. Gatesman of Rochester No. 2, N. Y., district, began service Jan. 7, 1909. He is controlling a debit of over \$400.00. The arrears on his debit are less than 3 percent and the advance payments are well over 225 percent. In addition to this his industrial and ordinary production is of a very satisfactory nature.

March 24 was a very eventful occasion in the Prudential life of Superintendent A. E. Boissonnault of the Montreal No. 2 district. The company tendered him and his staff a dinner at Montreal in recognition of the superintendent's twenty-fifth anniversary of continuous service.

The home office was represented by G. W. Munsick, second vice-president and field supervisor; E. J. MacIver, assistant secretary, and C. G. Lanning, division manager.

Agent Herman B. Solloway of the Cleveland No. 3 is promoted to the position of assistant superintendent.

Promotion to assistant superintendent has been awarded to Agent Oscar H. Jaco, of Memphis, Tenn., district.

Agent Clamille N. Belsome, of New Orleans, La., district, is also advanced to assistant superintendent.

George L. Sanberg of Salt Lake City, Utah, is promoted to an assistant superintendency in that district. As an agent, Mr. Sanberg was one of the district's leaders.

Superintendent Raleigh C. Webber tendered a dinner to his staff and fellow Prudential superintendents of Chicago, to commemorate completion of 20 years of continuous service, which qualified him for entry into class D of the Prudential Old Guard. The services of Mr. Webber date from March 24, 1903, as agent at Vincennes, Ind. He was promoted to assistant Dec. 7 of same year, and his superintendency career dates from December 6, 1909.

A great deal of credit is due Agent G. F. Murphy of the Springfield, Mass., district, in placing his debit in a condition whereby no gross arrears are shown.

The Pasadena, Cal., district of the

Prudential recently added to its assistance staff two life insurance men in the persons of Lawrence McDermott and Fred Styles, both of whom had previous assistance experience at Denver, Colo., and Hamilton, Ont., respectively. These men have proved themselves well qualified as leaders.

Superintendent D. E. Wilson of Portland, Ore., has recently been presented with a bronze merit button, which represents a personal writing of \$50,000 or more for the year.

Agent De M. Doran, of Los Angeles 2, Cal. district, has the honor of being the leader in ordinary production in Division Q, while Agent J. C. Saderup and F. Arst, Jr., both of the Pasadena, Cal., district, and Agent H. A. Sharp of the Los Angeles 2, Cal. district, are close competitors for first place as they follow in the order named. It is an interesting fact that each of those named possesses the bronze merit button in recognition of their exemplary work in ordinary.

### JOHN HANCOCK CHANGES MADE

#### Number of Promotions and Transfers Are Announced Involving Men in the Industrial Ranks

The following have been promoted by the John Hancock Mutual from the rank of agents to assistants in the districts of their service:

Theodore Zimmerman, Chicago III; William Ferris, Pittsburgh II; James H. Holt, Fall River, Mass.; Floyd B. Yarger, Toledo, O.; Joseph A. McCullough, Toledo, O.; Arthur A. Geer, River Point; Clarence L. Cooper, Bayonne; Edward C. Brown, Cleveland I; Joe Hanen, Dayton, O.; Herbert Schortman, assistant-at-large, Roxbury.

The following are promoted or transferred: Walenty J. Kendzierski, from agent at Cleveland I to assistant at Cleveland III; Arthur C. Whitmore and Peter F. Terry, from agents at Salem, Mass., to assistant superintendents at Manchester; Fred A. Gorsuch, from agent at Toledo to assistant at Indianapolis; Alfred B. Slagle, from agent at Dayton, O., to assistant superintendent at Indianapolis; Louis Schwarz and Vendel J. Slimak, from agents at Syracuse, N. Y., to assistant at Binghamton, N. Y.

Assistants transferred are Isadore Kleinman and Benjamin Cooper, from Cleveland I to Cleveland III; James E. Silver, from Cleveland I to Indianapolis; Hugo W. Schwarz, from Toledo to Indianapolis.

Other changes are: Thomas Roberts, from assistant-at-large to assistant at Cleveland I; Eugene F. Raith, from cashier at Chicago I to same capacity at Cleveland II; Edward P. Whelan, from (training cashier) Chicago II to cashier-ship at Chicago I; Hale H. Biddle, from cashier at Toledo to same position at



Indianapolis; Jane E. Lewis, from clerk to cashier at Toledo; Wilfrid E. Potvin, from cashier at Pittsfield, Mass., to cashier at Manchester; Robert G. Painter, from assistant cashier at Schenectady, N. Y., to cashier at Binghamton, N. Y.; Alfred Merk, from assistant cashier at Cleveland II to cashier at Cleveland III.

The John Hancock Mutual has opened two new weekly premiums offices in Minnesota, at Minneapolis and St. Paul. These are the first weekly premium offices established in Minnesota.

Superintendent James Quinn, who has had charge of District No. 2 in Detroit, and has been in the service of the company for a long time, has been promoted to be superintendent of the new office at Minneapolis. The headquarters will be at 100 North 7th street. Thomas C. Glynn, who has been assistant superintendent at Chicago No. 4, will be the new superintendent in St. Paul, with offices in the Commerce building, Fourth and Wabasha streets.

To fill the vacancy at Detroit, A. Stanley Woodworth, who has been with the company for many years in different capacities, is promoted from assistant superintendent in Philadelphia No. 2 to be superintendent of Detroit No. 2.

The company is promoting Quinlan J. Shea of the Fall River agency to the position of cashier at the Glens Fall, N. Y. agency. He formerly held the position of training cashier at Fall River.

#### National's Big Ordinary Campaign

A notable achievement was made by the agents of the National Life & Accident of Tennessee in the 30 day campaign for ordinary business which just closed. The men on the debit wrote practically \$4,000,000 in ordinary business in the 30 days. This indicates what can be done by massing the forces of a great organization like that of the Tennessee National and shows that the ordinary department of this company is rapidly attaining large proportions. The company officials announce that another campaign will soon be launched and \$6,000,000 will be set as the goal of the next effort.

#### Public Savings News

The Public Savings announces the following transfer and promotions: E. A. Pinaire appointed superintendent at Louisville, Ky.; Agent W. R. Blackburn of Gas City promoted to superintendent at Lafayette, Ind.; Manager A. Miroff of Indianapolis North transferred to Indianapolis South; Philip Becker appointed manager of Indianapolis North; W. B. Lindsey appointed superintendent at Hammond, Ind.; Superintendent J. M. Niemiec of Hammond, Ind., transferred to East Chicago, Ind.; Superintendent C. S. Weaver and staff of Indianapolis North transferred to Indianapolis South. Manager D. Tow, Superintendent M. M. Lanum and Agent W. D. Sherfick, all of Indianapolis West, are the field leaders in industrial increase for the first quarter of this year. Manager J. W. Miller of Gary, Superintendent A. J. Mazure of East Chicago and Agent E. Labas of East Chicago are leaders in ordinary increase for the same period.

The industrial increase in the first quarter of this year is 230 percent over that of the same period of last year and the ordinary increase 113 percent.

#### Travelers Baseball Contest

The Omaha branch office of the Travelers will be "league" headquarters for 12 weeks beginning April 2, during which it will receive wire reports each Saturday and full reports by mail each Tuesday and bulletin all results to the "teams" in the "league" on the scores of the weekly games.

The "teams" in the "league" are the 13 branch offices of the company in the central west—Kansas City, St. Louis, Sioux City, Dallas, Minneapolis, Oklahoma City, St. Paul, Omaha, Duluth, Denver, Billings and Des Moines. "Teams" will be handicapped on a basis of 1922 production and each paid \$200 of life premiums, each \$100 of accident business and each case of group insurance will count a "run." The "Schedule" provides "matched games" between alternating "teams" each week with a loving cup to be presented the winners of the "series" by Assistant Superintendent of Agencies Hoover.

Kenneth S. Farnham who has been cashier of the Staples & Ives agency of the Massachusetts Mutual at Boston, Mass., disappeared last week. He is alleged to have left behind a shortage in his accounts of about \$20,000.

## The Close of the Day's Work

**W**HEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several good men for important field positions

**Inter-Southern Life Insurance Company**  
JAMES R. DUFFIN, President  
LOUISVILLE, KENTUCKY

# AMERICAN CENTRAL LIFE

**Insurance Co.**

INDIANAPOLIS, IND.  
Established 1899

**HERBERT M. WOOLLEN**  
PRESIDENT

## Satisfaction

There is a sense of satisfaction in representing a Company which has long been known as the "Policyholders' Company" because of satisfactory service to its members for a period of seventy-eight years.

### THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

Organized 1845

Newark, N. J.

ALWAYS PURELY MUTUAL

One half of the Nation's butter is produced in Wisconsin and Minnesota—that's our territory. Spread the bread of your efforts with the butter of opportunity which this truly prosperous section affords.

*National*  
**Guardian Life**  
Insurance Company  
Home Office, Madison, Wis.

*High pressure agents  
will not be attracted to our  
Square Deal Contract.  
It isn't built to attract them.*

## PROSPECTS

We are giving them to our  
salesmen at the rate of

**40,000 per Year**

*We Help Our Salesmen*

## Bankers Life Company

DES MOINES, IOWA

Established 1879

GEO. KUHN, President

## PROGRAM FOR CHICAGO CONVENTION LINED UP

(CONTINUED FROM PAGE 1)

not more; and how few times, if ever, are we told that the insurance is too much?

How much more insurance could we write by increasing the average policy sold?

### THE NEED OF LIFE INSURANCE FOR BEQUESTS

Where now one person leaves an estate of sufficient available and convertible capital to provide bequests, there are many charitably inclined who would like to leave money to some cause but do not because of difficulties in providing the funds from their estates. Life insurance meets this difficulty by providing the desired capital for a comparatively small annual payment—generally far less than interest—during lifetime. Money to furnish such a bequest can be thus provided without diminishing the remainder of the estate or forcing liquidation of assets at a loss.

Life insurance is payable at once and in cash, while many bequests are not available for years after death, during which time the charities are deprived of principal and income.

It saves interest, taxes, and expenses. Federal and other forms of taxation emphasize the advantage of using life insurance for bequests. Premiums paid on a life insurance policy are allowable deductions from gross income when the beneficiary is a charitable corporation exempt from tax, provided the sum of the annual premiums plus other allowance charitable contributions does not exceed 15 percent of the taxpayer's net income.

Life insurance makes bequests certain.

It avoids the making or changing of wills.

Life insurance bequests are not contestable.

They are not so likely to be withdrawn as if willed to the beneficiaries. A policy payable absolutely to a charity gradually acquires an increasing cash value. If desired, in case of giver's failure to maintain it, the beneficiary may keep up the policy, often without cost, by taking extended or paid-up insurance, or by borrowing upon it.

Such insurance enables the donor to leave something worth while to his pet charity, which he might feel he could not otherwise provide at death.

It does not entail burdensome obligations upon the recipient, but is a clean, clear, cash asset.

Agents of insurance companies can frequently be utilized in such promotion of charitable causes, partially relieving busy directors and trustees of such institutions.

If policies are taken upon the endowment plan, the money will certainly become the property of the donee at a fixed time.

### RECRUITING OF AGENTS

It is obvious that the first step in building up an agency is to get agents and that the first step of this problem is where to look for them—from what occupations; with what educational or previous training; what ages, social and educational conditions. Prospecting for agents is as important in building up an agency as securing prospects is essential in life underwriting.

In the last few years, valuable study of the subject has been made and certain definite conclusions have been reached. Other indications are becoming more clearly indicative of classes of possible agents who are desirable or not desirable, and methods of determining these qualifications. This will be the first of a series of discussions of agency building, the first two sessions of which are outlined for this convention and the remaining sessions of which are suggested at the end of the program for the conventions of coming years.

Nothing seems a greater difficulty to

the novice than how to keep supplied with prospects, and no problem is easier to the experienced agent. It is one of the difficulties that fades away most rapidly—particularly, with the trained agent whose problem is how to get to see the number of people that he finds needing insurance instead of the persons who need it.

Cultivating the attitude of considering all persons with whom one comes in contact as to whether or not they have needs unsupplied with life insurance becomes second nature to the trained life underwriters.

There are, moreover, different sources from which an unlimited number of prospects can be secured—

1. Old policyholders.
2. Newspaper notices—  
Of marriages  
Of deaths  
Of engagements  
Of mortgages placed  
Of sales of property  
Of business changes and promotions
3. Directories of  
Doctors and dentists  
Nurses  
Lawyers  
Other professional men and women  
Teachers' lists

There is the considering of certain classes of persons as to whether they have needs unsupplied by adequate life insurance—such as one's

1. Social friends
2. Fellow club or lodge members
3. Fellow church members
4. Relatives of our applicants and policyholders
5. Members of relatives' families
6. Employees
7. Persons one is interested in

How best to use these sources will be discussed at this session.

Many successful salesmen, particu-

The old line  
**Cedar Rapids Life**  
Insurance Company  
of Cedar Rapids, Ia.

Wants three state agents for  
Central West

**A Good Chance for  
Reputable Men**

THE  
**UNITED STATES LIFE**  
INSURANCE COMPANY

In the City of New York  
Organized 1850 Non-Participating Policies Only

Over 70 Years of Service to  
Policyholders

Good territory for personal producers, under direct contract.

HOME OFFICE

65-107 Fifth Avenue New York City

## THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

**The PENN MUTUAL**  
Life Insurance Co.

Independence Square Philadelphia



larly on large cases, devote as much study and consideration to the approach as to the selling talk itself, in the belief that a selling talk, successfully launched, means a sale half made. Just as a lawyer devotes much time to the consideration of a case before his argument in court, or a physician to a diagnosis of his patient before treatment, so in an especially important case preparation is often the difference between a battle won and a battle lost.

An agent knew that a wealthy man in his town badly needed life insurance but would never give the matter proper consideration. He prepared a talk, went over it carefully and decided that it would take an hour to present it properly. Realizing that he could never get an hour of this busy man's attention, he cut his talk down to 30 minutes, 20 minutes, 15 minutes, and finally to five minutes—but insured the man for \$500,000, succeeding in five minutes where in an hour he would have failed.

Another agent went to Detroit with the express purpose of insuring the president of a large automobile company, with whom others had failed. He spent two weeks in preparing the case—but insured the man for \$500,000.

#### INCREASING THE VARIETY OF POLICY FORMS USED

Notwithstanding the large and increasing variety of policies given in our rate books, most agents sell a large percentage, in some cases almost all, of their business upon some few plans—ordinary life, 20-payment life, 20-year endowment, and perhaps term. The same agent that feels strongly the failure of his company to issue a policy offered by some other company does not use nine-tenths of the policies that are already in his rate book. Obviously the ordinary life, 20-payment life and 20-year endowment policies no more suit all applicants than three remedies used almost exclusively by a physician for all his patients, suit them. In selling insurance to fit needs, the appropriate policy should be used just as much as the appropriate remedy, after a proper diagnosis, is used by the physician.

There are cases where some one policy should not only be presented but can be most easily sold. Many agents are entirely unfamiliar, for example, with annuities or joint life policies, that can be sold where some other policy is neither practicable nor appropriate. Endowment policies sold in series, old age annuities to persons perhaps uninsurable, even single payment policies, are often appropriate and desirable, yet never presented by the ordinary agent. Policies are like medicines in a doctor's kit or goods in a well-stocked store—some rarely called for are badly needed in particular cases.

An agent was unable to sell an annuity to a woman of means because of her interest in a niece and particularly because of the niece's objection to her relatives sinking a large part of her principal in an annuity that would cease at her death. The suggestion of a joint annuity on both lives immediately won the approval of both the aunt and the niece and resulted in a \$20,000 sale.

Another illustration: An agent sold to a wealthy man, for his 16-year-old son, a series of ten policies upon the following plans:

- \$ 5,000 10-payment life.
- 5,000 10-year endowment.
- 5,000 15-payment life.
- 5,000 15-year endowment.
- 5,000 20-payment life.
- 5,000 20-year endowment.
- 5,000 25-payment life.
- 5,000 25-year endowment.
- 5,000 30-payment life.
- 5,000 30-year endowment.

\$50,000

#### CIRCULARIZATION AND MAIL CAMPAIGNS OF SECURING PROSPECTS—SUCCESSFULLY CONDUCTING ADVERTISING CAMPAIGNS

There are carefully prepared forms for presentation of life insurance of certain kinds of policy as well as for persons of certain occupations that are

available to the agent. These are not only valuable as tried methods of presenting insurance but as saving the time of agents in preparing such material.

There are excellent forms of circular letters, and series of letters and advertisements which have been used with success to secure prospects and to write business.

Also, there are unique forms of advertisements of sufficient merit to be worth presenting to this convention as advertisements that have been used successfully. Their use will be explained during the closing hour of this session.

#### HOW TO START THE NEW AGENT

It has only been in the last few years that any standardized methods of giving the new agent a start have been adopted even by any company, and only during that time, and not yet universally, that the importance of giving the new agent a start has been adequately considered. A large proportion of persons attending this convention probably were started by being given some circulars and a rate book, after a talk of from a few minutes to an hour or so, and then sent out to "swim for themselves." A large percentage of those thus started, even though fitted for the business and desiring to enter it, quickly and naturally became discouraged at their failure, and in a few days, weeks or months left the business in which success was difficult, humiliated at the public's attitude toward them; their failure being due not to life insurance but to their lack of information, experience and training.

A report given to the association will show the rapid growth of the recognition of the necessity for some training, so absolutely essential if life insurance is to be considered a profession. As we do not send out to practice on the public physicians, dentists, lawyers, teachers, clergymen, engineers and trained nurses, we cannot expect insurance men and women to be considered professional if they are sent out upon important work, requiring so much training and information, without the proper start.

#### SECURING AND MAINTAINING THE COOPERATION OF OLD POLICY-HOLDERS, THEIR BUSINESS AND INFLUENCE

Few sources of business are so potential of new business and so little used as our old policyholders. The average successful agents, with some gratifying exceptions, would be astonished to learn of the amount of new insurance that from or through his neglected policyholders goes unnecessarily to other



#### 24,856 CLAIMS PAID IN 1922

Most of the 24,856 claimants to whom we paid indemnity of \$1,514,924.33 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 27,000 claim drafts we will issue during 1923. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

**BUSINESS MEN'S ASSURANCE COMPANY**  
W. T. GRANT, President KANSAS CITY, MISSOURI

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

**The Capitol Life Insurance Co. of Colorado**  
Clarence J. Daly, President

Denver, Colorado



**Southland Life Insurance Co.**  
DALLAS, TEXAS

**The Progressive Company of the South**

HARRY L. SEAY, President



#### Acacia Mutual Life Association

Insurance Issued in 1922.....(Paid for Basis).....	\$ 39,898,050
Gain in Insurance in Force.....	21,462,805
Insurance in Force 12-31-22.....	122,685,100
Assets.....	6,828,345
Increase in Surplus.....	2,214,850

**PROTECTION FOR MASTER MASONS**  
Low Net Cost Masonic Service

A Satisfied Field Force  
William Montgomery, Pres. Homer Building, Washington, D. C.



"SAFE AS A GOVERNMENT BOND"

**The OHIO STATE LIFE**

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE

SEE → **LATEST POLICIES AND AGENCY CONTRACT FOR FACTS**

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.50, including Quis Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

## The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

### WESTERN RESERVE LIFE INSURANCE CO.

J. H. Laffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel  
MUNCIE, INDIANA

## Added Agency Opportunities

Advantageous agency contracts are open to men of established ability and integrity. Standard policy forms are now issued to male risks between the ages of 10 and 60 and to female risks between the ages of 15 and 60.

The entering of extensive additional territory is contemplated during the current year.

## CONTINENTAL LIFE INSURANCE COMPANY

EDMUND P. MELSON, President

ST. LOUIS, MISSOURI

J. DE WITT MILLS, Secretary



**THE Chicago National Life Insurance Company** has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

**Chicago National Underwriters Co.**

INCORPORATED

GENERAL AGENTS

202 So. State St.

Chicago, Ill.



Agency opportunities in the following States: Missouri, Kansas, Texas, Oklahoma, Illinois, Minnesota, Ohio and West Virginia. Additional States will be opened for the right producer.

### EARN AND LEARN

**LEARN** through our Agency Correspondence Course  
**EARN** through our **LIBERAL** agency contracts  
**SELECT** your own territory  
**REDUCE** your rejections through our Sub-Standard arrangements.  
**FINANCE** yourself, or we will.

Get busy at once. Write

FRANK W. ENGEL, Agency Manager

**American National Assurance Company**  
 3719 Washington Avenue  
 St. Louis, Mo.

agents or, still worse, is not written at all.

Service to old policyholders is not only a duty but, properly handled, is the most profitable use of an agent's time. It brings new business and maintains old. Where business does not come directly, constant service to a policyholder attaches him to his insurance representative and brings him to mind when new insurance is being taken and there is obviously no better time either to present the need of more insurance or, better yet, to secure a policyholder's influence with new prospects, than when rendering him a service.

Even abstracting a man's policies often brings out so obvious a need for more insurance that securing the application is a simple proposition.

#### COOPERATION BETWEEN TRUST COMPANIES AND LIFE INSURANCE COMPANIES

Life insurance is not in conflict but in cooperation with other institutions for promoting thrift, creating and preserving estates. The trust company needs your cooperation and, particularly in the administration of estates, will encourage, when properly presented, the carrying of more life insurance by persons making the trust company executor or trustee. This insurance payable to a trust company is required for such purposes as:

(a) In addition to policy payable directly to wife and children, ready funds to pay current bills and indebtedness.

(b) To clear the mortgage from the home or property.

(c) In a business firm, to settle with the surviving children.

(d) To pay inheritance and various estate taxes.

(e) To pay various administration expenses, so that one's estate may be left at par.

(f) Often life insurance payable to a trust company should be left under a trust agreement to be paid to children, wife, mother, sister or other persons, where discretion should be exercised, that is the proper function of a trust company.

(g) Persons often desire to leave life insurance for charitable or benevolent purposes, through a trust company. Making the officers of a trust company your cooperators and thus facilitating their work by furnishing funds which they will administer is obviously service of the highest order and is securing as your interested assistant, not as your antagonist, the valuable influence of such a company.

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The program proper is as follows:

Wednesday Morning, Sept. 5

A. O. Eliason, President National Association of Life Underwriters, presiding. Address—"How Adequate Life Insurance Will Decrease Dependency, Illiteracy, Poverty and Crime."

Practical methods of increasing the amount of the average policy.

Demonstration: How to sell policies in multiples or divisions of \$5,000 units; how to sell \$2,500 instead of \$2,000, \$1,250 instead of \$1,000, etc.

Demonstration: Selling policies with even amount of premium when it would be larger than an even amount of insurance with an odd premium.

Demonstration: Ordering out additional policies.

Demonstration: Urging the meeting of some specific need larger than amount of policy originally contemplated. For example—selling farmer who intends taking \$1,000 policy one for \$2,000 in order to pay off mortgage for that amount.

Demonstration: Developing an additional beneficiary whose needs require additional insurance.

Demonstration: Increasing the insurance by suggesting monthly income instead of payment in one sum.

Demonstration: Selling larger policy by suggesting semi-annual or quarterly payment.

Open discussion from floor.

Additional or alternate subjects for demonstration or discussion:

Bringing insurance to some round or even amount to increase policy.

Adding insurance on wife.

Talking a larger amount than you

#### "THE COMPANY OF CO-OPERATION"

### DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!  
 Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE  
 DES MOINES (R-T Bldg.) IOWA

TERRITORY  
 IOWA SOUTH DAKOTA

### ACTUARIES

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Life Insurance Actuaries  
 Life Insurance Accountants  
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 29 South La Salle Street, Chicago  
 Successors to Marcus Gunn,  
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 AND ACCOUNTANT  
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 430 PETERS TRUST BLDG.  
 Omaha, Nebr.



really hope to place to raise the amount really expected.

#### Making it a Joint Life Policy.

Note: If a banquet is held, it may be advisable to have a moving picture showing:

1. A typical orphan asylum.
2. An old-folks' home.
3. A charitable organization with widows waiting outside.
4. Children selling newspapers on the street.
5. Child telling teacher he must leave school to go to work.

#### Wednesday Afternoon

Address—"Need of More Life Insurance to Support Charitable, Philanthropic and Educational Institutions."

Life insurance for bequests.

Demonstration: How to develop prospects from the bequest idea—Underwriter lands in a strange town and calls on a hospital head.

Demonstration: How to help the country church pay off its mortgage.

Demonstration: How to sell an additional policy for his college.

Demonstration: Getting the college class to insure.

Demonstration: Selling a policy to continue one's annual subscription.

Demonstration: Selling a policy to continue the benefaction of a daughter who has died.

Demonstration: Selling a policy to endow a hospital bed.

Demonstration: Selling a policy to insure the education of some worthy student.

Demonstration: Selling a policy to insure the carrying on of some interest—charitable, educational or scientific.

Demonstration: Selling a policy to continue the support of some missionary. Y. M. C. A. Secretary, etc.

How to prepare a Life Insurance Bequest Campaign.

Open discussion from floor.

#### Thursday Morning

(Group Meeting—Agency Building).

Recruiting of agents.

Best sources of agency material.

How to secure prospective candidates from those sources.

Selling the insurance business to the prospective candidate and his wife.

(Group Meeting)

Methods of getting prospects from—

(a) Old policyholders.

(b) General methods.

Getting prospects from agents' old policyholders.

General methods of getting prospects from—

Social friends.

Business acquaintances.

Fellow club or lodge members.

Fellow alumni.

Fellow craftsmen.

Those of same language or race.

Children of policyholders.

Wives of policyholders.

Persons in whom policyholders are interested.

Employees.

"The Pre-Approach," address by Dr. Griffin M. Lovelace.

"Delivering a Selling Talk," address by Dr. C. J. Rockwell.

#### Thursday Afternoon

(Group meeting.)

Increasing the Variety of Policy Forms Used.

Demonstrations:

Presentation of—

Joint Life Annuity.

Joint Life Policy.

Endowment sold in series.

Combination of Limited Payment and Endowment Policy.

Ten-Payment Life Policy.

Ten-Payment Life Income.

Fifteen-Year Endowment.

Annuity to Widow Aged 77.

Long Endowment Policy.

Ten-Payment, Twenty-Year Policy. Salary Continuance Policy. Circularization and Mail Campaigns of Securing Prospects—Successfully Conducting Advertising Campaigns. (Group meeting. Agency Building.) Importance of Proper Start. What Instruction to Give Before Canvassing Is Begun. Supervision or Joint Work With New Agents.

#### Friday Morning

Securing and Maintaining the Cooperation of Old Policyholders, Their Business and Influence.

Demonstration: How making a survey of a man's insurance produces new insurance.

Demonstration: How the suggestion of paying off or reducing loan on insurance suggests new insurance.

Demonstration: How restoration of a lapsed policy produces a new prospect.

Demonstration: How the use of birthday notices or birthday cards leads to new business.

Demonstration: How proper settling of a death claim leads to new business.

Demonstration: How changing the beneficiary where beneficiary has died leads to new business.

Demonstration: How some service to a policyholder other than about his policy leads to new business.

Demonstration: How keeping in contact with the client's family—births, marriages or deaths—leads to new business.

Demonstration: How looking after premiums on old policies leads to new business.

Open discussion from floor.

Other Services:

Attending to loans.

Changing term policies.

Changing quarterly or semi-annual premiums.

Securing change of address notices.

Maintaining general friendly relations.

These demonstrations by selected competent agents will show how rendering service to old policyholders naturally evokes new prospects and needs, resulting in new business.

#### Friday Afternoon

Address: Cooperation Between Trust Companies and Life Insurance Companies.

Joint Life Insurance and Trust Company Service.

Presentations:

Leaving insurance payable to trust company to furnish funds to pay expenses in the liquidation of estates.

Life insurance payable through a trust company to liquidate mortgage.

Life insurance payable through a trust company with trust agreement to settle up business with partner or partners.

Life insurance to pay inheritance, transfer and income taxes.

Life insurance under trust agreement to provide education of children.

Life insurance under trust agreement to continue provision for bequests.

Tentative Agency Building Program 1924

#### Morning

Training of Agents

1. Preliminary Training Requirements.

2. Training Offered or Required First Six Months.

3. Coaching and Instruction of Agents After Preliminary Training.

4. Supervision of Agents After First Year.

#### Afternoon

Developing Agents

1. Encouraging Attendance at Salesmanship Schools, Correspondence Courses and Other Agents' Service Courses.

2. House Organs, Company and Agency Bulletins.

3. Agency and Company Meetings—Daily, Weekly, Monthly, Annual or Irregular, Programs Used.



## Are You Stunting Your Business?

Rejected applicants stunt the growth of any Life Insurance agency. They increase costs and lower production.

Such prospects are readily interested and sold—if you have a policy to meet their needs. Medical Life writes such a policy.

Check back over your lost sales—those rejected applicants. See to what extent they have stunted your agency growth. Then write Medical Life for particulars about its Sub-standard policy.

Medical Life agents also sell Standard policies and our popular Child's Endowment

*"Life Insurance for Everyone."*  
**The MEDICAL LIFE**  
INSURANCE COMPANY OF AMERICA  
WATERLOO IOWA

E. E. BROWN  
Agency Supervisor

I. G. LONDERGAN  
Secretary



## SHIELD POLICIES

*Ordinary Life Insurance*  
*Industrial Life Insurance*  
*Health & Accident Insurance*  
**MORE THAN \$30,000,000.00**  
Paid in Claims during the last 20 Years

C. A. CRAIG, PRESIDENT

W. S. BEARDEN, SECY.-TREAS.

**THE NATIONAL LIFE & ACCIDENT INSURANCE CO.**

HOME OFFICE: NATIONAL BUILDING  
NASHVILLE — TENNESSEE

## A New York Life Insurance Company

Offers an attractive manager's contract for HARRISBURG and SOUTHERN PENNSYLVANIA in which territory the Company is not represented. Agents receive cooperation at all times, they are assisted with prospect service plans, \$100,000 and \$200,000 Clubs, attractive literature, up to date policy contracts, and quick action on applications.

A Home Office official will be glad to talk with you about a practical method of developing a successful agency.

All negotiations strictly confidential.

Address Success, D-70 Care The National Underwriter.

## BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

**Double Indemnity      Disability Benefits**  
**Reducing Premiums**  
**SEE THE NEW LOW RATES**

ORGANIZED 1850  
*The Manhattan Life*  
INSURANCE CO.  
66 BROADWAY NEW YORK

92!

—since Jan. 1

## The Band Wagon Is Filling Up

Recognizing the outstanding money making opportunities of Provident Policies and Provident Service, ninety two agents have joined the Provident organization since the first of the year. In one mail alone we had twenty-five applications for agencies.

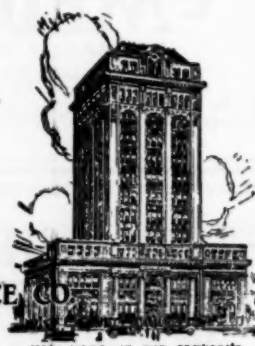
*Better Reserve Your Seat Now*

### Agency Opening In

ALABAMA  
ARKANSAS  
FLORIDA  
GEORGIA  
ILLINOIS  
INDIANA  
KENTUCKY  
LOUISIANA  
MARYLAND  
MISSISSIPPI

MISSOURI  
N. CAROLINA  
S. CAROLINA  
OHIO  
PENNSYLVANIA  
TENNESSEE  
TEXAS  
VIRGINIA  
W. VIRGINIA  
DIST. COLUMBUS

*The*  
**PROVIDENT**  
LIFE and ACCIDENT INSURANCE CO.  
of CHATTANOOGA  
ESTABLISHED 1862



LIFE ACCIDENT HEALTH LIABILITY



*The*  
**Bankers Reserve Life  
Company**  
Omaha, Nebraska

## Managers Wanted

**H**AVING recently entered a number of States, we are making an attractive proposition (from Home Office) to capable men in a few southern states and in northern Illinois, eastern Missouri and Indiana.

*Write or Wire Us in  
Confidence*

**The Bankers Reserve Life  
Company**

R. L. ROBISON, President  
W. G. PRESTON, Vice-President R. C. WAGNER, Secretary-Treasurer

Home Office: Omaha, Neb.

Assets 13 Millions Business 82 Millions

### 4. Encouraging Development of Specialties.

#### Tentative Agency Building Program 1923

- Morning**
1. Contests and Drives.
  2. Quotas—Personal, Agency and Company.
  3. Unique and Attractive Production Charts, Honor Rolls, Etc.
- Afternoon**
1. Maintaining Agent's Morale
  2. Handling the Discouraged or Disaffected Agent.
  3. Cultivating the Interest of the Agent's Family.
  4. Service to Agents.

#### Tentative Agency Building Program 1926

- Morning**
1. Terminating Contracts—  
(a) When to do it.  
(b) How to do it and retain goodwill of agents.
  2. Re-employing Former Agents.
  3. Developing Whole-Time from Part-Time Agents.
- Afternoon**
1. Daily Reports.
  2. Systematic Work in Maintaining a Supply of Prospects.
  3. Analysis of Territory.

#### Tentative Agency Building Program 1927

- Morning**
1. Developing New Agents from Agency Force.
  2. Developing Supervisors from Agency Force.
  3. How to Induce Joint Work.
- Afternoon**
1. How and When to Get Supervisors.
  2. Methods of Compensating Supervisors.
  3. Division of Territory Under Supervisors.
  4. Supervision of—  
(a) City Territory.  
(b) Country Territory.
  5. Method of Training Supervisors.

### Lincoln National Leaders

S. J. Payne of West Virginia was the leading personal producer for the Lincoln National Life for 1922. He paid for nearly \$1,000,000 of personal production and will have the honor of securing a plate bearing his name on the large bronze tablet in the main lobby of the Lincoln National home office building.

Mr. Payne was the second largest producer for the Indiana company in both 1920 and 1921. He delivered nearly 600 policies last year and was restrained from full-time production because of the illness of his wife and by prolonged grand jury service.

R. W. Fowler of Indiana, who was the leading producer for 1921 was second in personal production last year. S. A. Bardwell of Cleveland, O., was third; G. F. Lofthouse of Michigan, fourth; D. E. Peavey of Texas, fifth; E. M. Crandall of Utah, sixth; Thomas M. Knox of Chicago, seventh; E. K. Price of California, eighth; J. L. Mueller of Indiana, ninth, and O. F. Gilliom of Indiana, tenth.

### Writes a Million in Month

Bruce Whitney, manager of the Mutual Life of New York for Wisconsin and northern Michigan, has announced that the business for March was the largest ever written in his agency, applications amounting to \$1,017,750, with paid business of \$1,017,417.

### Need Not Aid Farm Credit Plan

Insurance companies, as the result of the action of the Nebraska house in committee of the whole, will not be compelled to furnish part of the capital of the Nebraska Agricultural Credits Corporation, and provide money for marketing purposes for producers of livestock, hay, grain, apples and potatoes. As originally drawn it was proposed to take 10 percent of the reserves for this purpose. The insurance men organized to protest against a use of the reserves that they felt would imperil their safety when loaned to men who could not borrow through the usual channels, and this was stricken out. The standing committee substituted an enforced contribution of 10 percent of the gross premiums, but in committee of the whole, this was eliminated.

## FEDERAL UNION LIFE

Insurance Company  
Cincinnati, Ohio

has just issued a very interesting booklet

**"Suggestions for Increasing Your Income"**

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky



## Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Act. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTAB, Medical Director



Only high-type men and women can obtain contract to represent this company.

Open territory in Ohio and Minnesota. Interesting General Agent's contract direct with Company backed by real co-operation.

CLIFTON MALONEY President	JACKSON MALONEY Vice-President
A. MOSELEY HOPKINS, Manager of Agencies	

Home Office Building  
11 N. BROAD ST., PHILADELPHIA, PA.

## HOME LIFE INSURANCE CO.

New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:

Premiums received during the year 1922	\$ 7,840,826
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc.	5,460,749
Amount added to the Insurance Reserve Funds	2,506,782
Net Interest Income from Investment	2,110,921
(\$722,352 in excess of the amount required to maintain the reserve.)	
Actual mortality experience 52.87% of the amount expected.	
Insurance in Force	232,103,083
Admitted Assets	46,233,713

FOR AGENCY APPLY TO  
**W. A. R. BRUEHL & SONS**  
General Managers  
Central and Southern Ohio and  
Northern Kentucky  
Rooms 601-606 The Fourth Nat. Bank  
Building  
CINCINNATI, OHIO

HOYT W. GALE  
General Manager for Northern Ohio  
229-233 Lender-News Building  
CLEVELAND, OHIO



# MODERN BUSINESS GETTING METHODS

## Points Which Salesman Must Consider In Writing Life Insurance to Care for Federal and State Inheritance Taxes

By E. S. BRASHEARS  
Manager Union Central Life, Washington, D. C.

TO my mind, under this topic of inheritance taxes and insurance, should come not only the question of taxes, but the whole question of administration expenses and shrinkage of securities in an estate, and the use of insurance to offset these items. All of these items should properly be included in any program of insurance which might be submitted to a man of more than average means and they cover the specific need of the estate. These obligations can appropriately be met only by life insurance. The first question which naturally occurs to your mind is: Who needs this protection? Who are the prospects for this class of insurance? Every city has a great many of them—business men in all lines, bankers, professional men, and some of those without any definite business who might be classed as capitalists. It is not, however, only the very wealthy who need this insurance. The smaller merchants, the doctors, lawyers, real estate brokers—any one who is rated as over \$50,000 should be interested. May I suggest that those of you who have not looked over the Dun and Bradstreet ratings will be surprised when you do. There are many people in your city who are rated at vastly more than you might think.

### Interview Easier Than On Any Other Basis

You will find that with this class of prospect it is easier to get an interview on a proposition to pay estate and inheritance taxes than it would be on the subject of life insurance for any other need. Even the man who has told you that he has all he is ever going to buy will frequently warm up to this subject. Let me warn the younger agent, however, that before attempting to work along this line you should be prepared to discuss the whole subject intelligently and that you should be fairly familiar with the working of both the inheritance and the income tax laws. Men of means are all keenly interested in matters of taxation and you are usually able to get their close attention when you stick to that subject. However, these men are of a most intelligent class and they soon lose interest if they find that you are not thoroughly posted on your subject. May I inject right here a caution against using your approach or interview in an attempt to foster ill feeling against taxes or the government that assesses them. Revenue for our government must be raised and the time will probably never come when large amounts of it will not be raised through income and inheritance taxes, and as a matter of fact when understood the inheritance tax is probably the most sane of all taxation. It is not our province to discuss the injustice of tax, but rather is it our province to furnish an adequate means for its prompt payment.

### What Are the Debts Accruing at Death?

Now as to the need of this protection. What are the debts accruing at death? May I list them?

1. The federal estate tax.
  2. The state inheritance tax, which applies in most states.
  3. Administration expenses.
  4. Shrinkage of securities.
- It is hardly necessary to go into detail in describing the federal estate tax or the inheritance tax laws of the various states. You are already familiar with

them, so I will simply review briefly their general features.

The federal tax is purely an estate tax as distinguished from the inheritance taxes which apply in most of the states. It is a tax upon the right to transfer property and is levied on the entire estate as a whole after deducting the necessary administration expenses and allowing a specific exemption of \$50,000, and a further exemption of life insurance if payable to a named beneficiary in amount up to \$40,000. This makes possible a total of exempt estate up to \$90,000. All above \$50,000, outside of the life insurance—\$40,000—and the necessary administration expenses is the net estate for tax purposes. The tax is then graded from 1 percent on the first \$50,000 above the exemption up to 25 percent on all over \$10,000,000, and it is comparatively easy to figure. The amount of the federal tax on an estate of \$1,000,000 is \$51,500 and on an estate of \$2,000,000 it jumps to over \$161,000. This tax is due one year after death and is subject to penalties if not paid within 18 months after death.

### State Inheritance Tax Laws Differ Widely

In the District of Columbia we have no inheritance tax, but almost all of the states have, and of course, as is usual with state laws they differ very widely. I think there are now only two states, Alabama and Florida, in which taxes are not levied on inheritances. As I stated, the inheritance tax is levied on the right to receive bequests and it is not therefore based on the whole estate but on the individual inheritances and each beneficiary is usually entitled to his own specific exemption, which varies according to the closeness of the relationship and the state in which the deceased resided. The rate of tax is usually also graded according to the amount received. Most states also have non-resident or a transfer tax provision which applies in addition to the taxes in the state of actual residence of the deceased. On the estate

of the late Henry C. Frick, of Pittsburgh, the entire amount was taxed in Pennsylvania, but in addition 17 other states collected non-resident taxes, and in West Virginia and Kansas the non-resident taxes amounted to over \$200,000 in each state. The executor of the Frick estate questioned the right of Pennsylvania to collect taxes on property of a personal nature located in New York and Massachusetts and also claimed as a deduction the amount which was paid the federal government in estate taxes. The courts have upheld the Pennsylvania law and the right of the state to collect, no matter where the property was located and without deduction of the amount paid to the internal revenue department. They did, however, hold as exempt certain property given to the city of Pittsburgh for a public park and a bequest of \$2,000,000 for its maintenance.

### Items to Be Included in Administration Expenses

Under the item of administration expenses will be found court costs, attorneys fees, fees of executor or administrator, and they may run into very sizable figures. Probate justices have estimated that the average cost of administration will run some place between 5 and 10 percent of the entire estate and sometimes even greater than this maximum. Our District of Columbia law fixes executor fees alone at from 2 percent to 10 percent.

In planning for the expenses which must be met another item to be considered is of course income tax. During the year of administration the estate must pay the same income tax that the individual would have had to pay, and often times large sums of income tax are in dispute or from the audit of previous returns arise. One of the most lucrative practices of law at the present time, as you all know, is the practice of income tax law. In considering the question of taxes to be covered by life insurance this item of income tax may assume a relatively large proportion. The estate and inheritance taxes alone might not require an alarming amount, but when the whole expense of the estate, possible income tax, and shrinkage of securities is considered the subject presents a large field for life insurance of a very considerable size.

The question of the shrinkage of securities may affect a very modest estate and sometimes losses total as much as

25 to 30 percent of the whole estate. It was 40 percent in the Stillman estate of \$40,000,000 and it reduced the \$9,000,000 estate of Zenas Crane, founder of the Crane Paper Mills, by over \$2,000,000.

These reductions in estates are often so large that they endanger the bequests of the deceased. If a man with an estate valued at a \$1,000,000 should make definite bequests covering the full amount, someone would have to suffer, because the deductions and shrinkage would reduce the estate anywhere from \$150,000, which might be judged the minimum, to a much larger sum depending on the nature of the investments, and if any prospective amount is left to a residuary legatee it is often left with the expectation that the residuary estate forms the largest inheritance. The residuary legatee is often the one in which the testator is most interested, yet the estate shrinkage is apt to fall most heavily upon this resident.

You all know of instances of people who have been rated as wealthy whose estates when settled have dwindled to very small figures. News items such as this from the Chicago "Journal of Commerce" are quite common:

"Despite a total par value of \$1,000,000 the estate left by the late Peter S. Grosscup, Chicago, former judge of the federal court of appeals, is worth only about one-third that sum, according to an inventory filed in the probate court. Nearly \$600,000 par value of the estate is listed as 'worthless' or 'desperate.' The rest is listed as worth less than par."

### Same Approach As in Covering Other Needs

In submitting a proposal of life insurance for inheritance tax purposes you should approach the subject in the same way that you approach life insurance to cover any other need. Very few people whose estates will have to pay these taxes have ever stopped to consider how the payments are to be made or what the effect on their estates will be. It is our job to advise them and help them plan for that event.

Your appeal in these cases combines the appeal of love of family with an appeal to pride in leaving intact for a man's family the entire amount of his estate at the time of his death. Men who have achieved success are justly proud of that fact and they have a just pride in leaving their estate intact as a monument to them as well as a preventive of want on that part of their families. This presents a very definite appeal. Men who have built up large businesses from nothing are susceptible to the appeal to their pride and they are usually sufficiently careful so that that appeal and the means for meeting it will usually produce results.

### Illustration Given by Dr. Albright Cited

In an article by Dr. Albright, star producer of the Northwestern Mutual Life, in one of the magazines last summer, one of the stories which he told illustrated the necessity of this protection. He tells of a man whom he calls Andrews and how he sold him an income policy. Then he tells us that Andrews grew wealthy, building up an estate worth \$2,000,000, practically all of which was tied up in his own company, and he called attention to the fact that this estate would require about \$325,000 in taxes, but he said that while he was considering the matter Mr. Andrews died and it was necessary for his widow to sacrifice something like \$600,000 worth of stock to meet this much smaller obligation. Had cash been available time might have saved the sacrifice, and cash is the only thing which would afford the time. Remember these taxes and expenses must be paid within

## "RICH IN LIFE—BANKRUPT IN DEATH"

THE following words, written by Margaret M. Snively of the home office, Security Life of Chicago, give an interesting picture of the effects of an unprotected life, citing Madame Sarah Bernhardt as a pitiful and yet glaring example:

"The Bloomington Pantagraph of April 4, 1923, had this to say of Bernhardt, the most notable figure of all time upon the stage. 'While the whole world is lauding Sarah Bernhardt as one of the greatest actresses a small dispatch from Paris records the fact that the place she had selected for her burial is not available, having been sold some time ago to get money to keep her alive. Having trod the high planes of the world's popularity, she died in poverty, and the little spot of ground that she had chosen as her tomb was denied her by the necessities of her later years. Perhaps she was a spendthrift in the years of her large earnings; perhaps fate that was uncontrollable left her bereft of means. At any rate, the story is one that the world's history is familiar with. One American has said that a man's

(or woman's) best friend in lonely old age is the almighty dollar.'

"In her palmy days it is said that Bernhardt carried with her the rosewood coffin in which she was buried, and long ago had purchased the windswept island where it was her wish to be buried. She did not ignore the thought of death, as many do, but her preparations for it were futile.

"Sarah Bernhardt's earnings during her lifetime ran into the millions of dollars. It is said that her frequent American tours averaged not less than \$500,000 each. Yet, though she worked up until her last moments, the great actress died in poverty. Talent, riches, ability to produce up to the age of 78, all were swept into nothingness through bad management—lack of thrift.

"If, in the zenith of her career, Bernhardt had acquired even \$100,000 of life insurance, carrying an annuity beyond age 70, the Divine Sarah's last hours would have been spent in comfort, with no financial worries, and the spot chosen by her for her tomb (one of her dearest possessions), would have been held inviolate."

## Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

Mutual, with unexcelled dividend factors.

Mortality, 1922, 42%

Interest earned upon mean invested assets 6.15%

Assets of \$109 to each \$100 of liabilities.

Business in force, Dec. 31, 1917, \$54,193,000

Business in force, Dec. 31, 1922, \$152,530,000

Excellent direct general agency contracts available for Missouri  
Kansas, Southern Ohio and Virginia

## THE OHIO NATIONAL LIFE INSURANCE COMPANY

"The Company With the Big Surplus"

For Information Address the  
Home Office at Cincinnati

## New England Mutual Life Insurance Co.

87 Milk St., Boston

December 31st, 1922

Assets . . . . .	\$127,966,787.69
Liabilities . . . . .	121,028,068.67
Surplus . . . . .	6,938,719.02

The Dividend of \$4,400,000, set aside to be paid in 1923,  
is carried as a liability and is not included  
in the Company's Surplus

## Our Agents Have A Wider Field—

## An Increased Opportunity

Because we have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

"THE OLD COLONY LIFE INSURANCE  
COMPANY of CHICAGO, ILL."

a year and sometimes securities would redeem their value if immediate sacrifice were not necessary. Very few men carry large estates in liquid assets or in cash. The bulk of most estates is in property which cannot be quickly turned into cash and sudden foreclosure of these items usually shows tremendous shrinkage.

### Difference in Income Would Pay for Insurance

The carrying of large cash reserves is neither logical nor sensible and quickly convertible assets usually carry very low interest rates. So if your prospect suggests cash or Liberty bonds in safe deposit to meet these charges it can easily be shown that the difference in income available will more than pay the insurance charges.

Let me make this point clear. The average man on money in his business earns 10 per cent or more, whereas the largest rate he can get on Liberty bonds is 4 1/4 per cent. This leaves a margin of 5 1/4 per cent, which will pay the usual premium on life insurance for the face of this investment. The life insurance would enable him actually to save the Liberty bonds or the principal intact for his estate.

Sometimes you will find a man who says he has enough of ordinary life insurance to cover these costs without taking life insurance for that purpose particularly. But usually when his mind is called to it he will admit that the insurance which he already has he has taken for some other purpose, such as securing credit, specific income to his family, or something of that kind.

The mention of large carriers of insurance is usually very telling on this type of prospect. Such men as J. Pierpont Morgan, who carried \$2,500,000; Julius Rosenwald, \$2,000,000; Percy Rockefeller, \$2,000,000; Henry P. Davison, who recently died, \$1,000,000. There are some men in every town whose large insurance carried is local knowledge and very useful as an illustration.

### Argument That Insurance Would Increase Estate

Some men may advance the thought that this insurance would increase their taxable estate, but that argument is somewhat akin to that of the man who does not wish to earn money because of the income tax he would have to pay on it. On the average estate only 6 or 8 percent would of necessity have to be paid, and on a \$10,000,000 estate only 25 percent would have to be paid. This may be offset by the fact that by prompt payment of the inheritance tax his executor may be able to save sufficient to largely offset that. In several of the states five percent deduction is allowed if paid within six months and delinquency always adds to the cost.

Sometimes we find men whose wives have independent means, in which event insurance can be carried by the wife to meet these charges without increasing the estate, for the treasury department has ruled that policies taken out by a wife upon the life of her husband and paid for out of her separate funds are not subject to estate tax. If she is the principal beneficiary in the estate and the one to lose by the deductions she can protect herself by carrying the insurance from her own funds.

There is some question whether the limitation on exemption of life insurance to \$40,000 will be upheld by the courts, for it is difficult to see how insurance payable to a beneficiary can be construed as part of an estate. The cash values might be so construed, as in bankruptcy cases, but on death the policy becomes the property of the beneficiary. However, independent of this thought the field for inheritance tax insurance is large.

These taxes are here to stay and with the growth of socialistic ideas the tendency will continue to be toward increase rather than decrease in inheritance taxes, because it presents not only an easy field for taxation but because it tends to break down centralization of wealth. It is the insurance man's part to meet this situation with the logical application of insurance service.

## NEWS OF COMPANIES

**Missouri State Life**—Insurance in force April 1 amounted to \$407,087,086. The increase in the first quarter was \$21,500,000. New paid-for business the first three months was \$34,413,578. This was more business than was paid for in the first six months of last year.

\* \* \*

**Detroit Life**—The official report shows a production of new business of \$2,100,000 in Michigan for March. This compares with \$1,200,000 new business produced in March last year. It is the largest volume of business written by this company in its history. This brings the total of new business written so far this year by the Detroit Life up to \$5,593,000.

\* \* \*

**Illinois Life**—Its new issued business for the first quarter was \$7,851,500, as compared with \$6,281,000, an increase of 25 percent. The new first year premiums for the quarter were \$175,647, as compared with \$116,209 for the similar period of last year. The renewals were \$896,615, as compared with \$790,574. March was the largest March in the history of the company. The issued business was \$2,866,500.

\* \* \*

**Connecticut Mutual Life**—It closed the first quarter of 1923 with a total issued business of \$23,056,985. This amount is a gain of 30.8 percent or \$5,432,224 more than was issued during the same period in 1922.

**STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.**  
Of The National Underwriter, Life Insurance Edition, published weekly at Chicago, Ill., for April 1, 1923.  
State of Illinois,  
County of Cook,  
ss.

Before me, a Notary Public in and for the State and county aforesaid, personally appeared John F. Wohlgenuth, who, having been duly sworn according to law, deposes and says that he is the business manager of the National Underwriter, Life Insurance Edition, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:  
Publisher, The National Underwriter Co., Cincinnati-Chicago-New York.  
Managing Editor, C. M. Cartwright, Evanston, Ill.  
Associate editors, H. J. Burrage, F. A. Post, Chicago, Ill.

Business Manager, John F. Wohlgenuth, Hinsdale, Ill.

2. That the owners (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 percent or more of the total amount of stock): The National Underwriter Co., Cincinnati-Chicago-New York; E. J. Wohlgenuth, Cincinnati, Ohio; John F. Wohlgenuth, Hinsdale, Ill.; R. E. Richman, Cincinnati, Ohio; G. W. Wadsworth, Chicago, Ill.; C. M. Cartwright, Evanston, Ill.; H. J. Burrage, Chicago, Ill.; H. M. Diggins, Cincinnati, Ohio.

3. That the known bondholders, mortgagees, and other security holders, owning or holding 1 percent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders if any contain not only the list of stockholders and security holders as they appear upon the books of the company but also in case where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than as bona fide owners; and this affiant has no reason to believe that any other persons, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities as so stated by him. John F. Wohlgenuth.

Sworn to and subscribed before me this 30th day of March, 1923.

(Seal) C. E. Rogers,  
Notary Public.  
My commission expires June 22, 1924.